



**City of Cincinnati Retirement System
Board of Trustees**

**November 5, 2009 / 2PM
City Hall - Committee Room B**

Call to Order

Introduction

- ✚ Paula Tilsley, CRS Executive Director

Approval of Minutes

- ✚ October 1, 2009

Benefits Committee

- ✚ Minutes & Report
 - September 24, 2009
 - October 1, 2009
 - Disability Report

Secretary's Report

Investment Committee

- ✚ October 1, 2009 Minutes
- ✚ November 5, 2009 Report

Funding Ratio Report

Legal Updates

- ✚ Fiduciary Liability - Roshani Hardin, Chief Counsel

Pending Business

New Business

Informational Items:

- ✚ Meeting Schedule for year 2010

✚ CRS Activity 2009	October	November
1. Application for Ordinary Retirement: Total:		2
2. Enrollment of New Members: Total:	TBA	
3. Ret. of Contrib. & Death Benefit: Total:	\$ 366,694	
4. Loans to Members: 28 <u>members</u> Total:	\$ 414,418	
5. Operating Expenses: Total:	\$ 149,271	

Adjournment

Next Meeting: December 3, 2009 – City Hall - Committee Room B



**Board of Trustees Meeting
November 5, 2009**

Funding Ratio Report

Estimated Funding Ratio as of 9/30/09 Based on Estimated Market Value of Assets

Estimate Market Value of Assets	\$ 1.98	Billion	\$ 1,983,000	
Actuarial Accrued Liability	\$ 3.37	Billion	\$ 3,369,790	
ESTIMATED FUNDING RATIO				58.85%
Estimate Market Value of Assets	\$ 1.98	Billion	\$ 1,983,000	
Actuarial Accrued Liability Adjusted for Task Force Changes	\$ 3.23	Billion	\$ 3,233,171	
ESTIMATED FUNDING RATIO				61.33%



**Cincinnati Retirement System
Retirement Application Report
To the Board of Trustees**

Applications for Retirement:

November 1, 2009: Shirley Harper #10148
Kenneth Hoover #10149



**Board of Trustees
Secretary Report**

Month Ending: September 30, 2009

Asset Valuation				
December 31, 2008	\$ 1.83	Billion	\$ 1,831,513	
September 30, 2009	\$ 1.98	Billion	\$ 1,983,000	
YTD Increase (Decrease)	8.27%			
	12/31/08	9/30/09		
Current Asset Allocation	Actual	Actual	Target	Pending Allocations
Domestic Equity	42.9%	35.8%	43.5%	
International Equity	16.5%	22.0%	17.0%	
Fixed Income	20.3%	16.8%	17.0%	
Private Equity	4.3%	4.0%	5.0%	
Real Estate	8.6%	6.0%	7.5%	
Infrastructure	1.0%	2.4%	5.0%	
Long / Short Equity	6.2%	12.0%	5.0%	
Treasury Cash	0.2%	1.0%	0.0%	
	100.0%	100.0%	100.0%	

**Retirement System of the City Cincinnati
Loans to Members**

Loan #	Payee's Name	Department	Check Amount	Check #
62318	Anderson, Julie		\$5,000.00	103462
62319	Atkinson, David	Engineering	\$8,400.00	103463
62320	Boyd, Jason	PS-SW Rear Loader Districts	\$5,447.00	103464
62321	Calloway, Kenneth	Parks - Division of Operations	\$11,000.00	103465
62322	Canada, Olivia	Parks-Planning, Design & Dev	\$10,250.00	103466
62323	Chaney, Kerrie	CPD-CMHA Liason	\$9,146.50	103467
62324	Clay, Samantha	Hlt PHC-Sp Central Lab Admin	\$5,500.00	103468
62325	Crew, Kevin		\$17,500.00	103469
62326	Curtis, Ardenia	CWW Maintenance	\$18,285.00	103470
62327	Davis, Milton	CWW Maintenance	\$12,901.00	103471
62328	Ellison, Denise	Prkg-Fountain Square South Gar	\$20,079.00	103472
62329	FORD, DONNA	Not Applicable	\$5,000.00	103473
62330	Graham, Teresa	CRC-Camp Washington/Mt. Airy	\$3,795.00	103474
62331	Gressel, Stephen	Engineering	\$41,027.00	103475
62332	Harper, Anthony	WWT-Millcreek Grounds	\$27,589.50	103476
62333	Hicks, Rebecca	CWW Billing System Processing	\$2,000.00	103477
62334	Kerr, Kelly	CRC-Millvale/N.Fairmount	\$17,334.00	103478
62335	Lawrence, Gary	CWW Charles M. Bolton Unit	\$11,332.00	103479
62336	Mike, Kenneth	PS-SW Rear Loader Districts	\$9,000.00	103480
62337	Mitchell, Veno	CWW Maintenance	\$16,400.00	103481
62338	Morton, Kathleen		\$8,160.00	103482
62339	Okura, Gregory	CWW Maintenance	\$11,268.00	103483
62340	Palmer, Peggy	CPD-Resource Bureau	\$28,000.00	103484
62341	Payne, Dexter	CWW Auxiliary Support	\$7,821.00	103485
62342	Smith, Randy	CWW Operations	\$32,063.00	103486
62343	Taylor, Jennifer	PS-SW Community Services	\$28,553.00	103487
62344	Toole, Gerald	1942611 CRC-Maintence West-FT	\$34,993.00	103488
62345	Warden, Vicki	IT-Regular Auditing	\$6,574.00	103489

To the City Treasurer:

Voucher #: 21086

Please issue a check to each of the above listed payees in the amount set opposite their respective name. The total of all the checks requested by this voucher is : \$414,418.00

Check Date: 10/28/2009

Staff Approval:

Prepared by:

Approved by:

RETIREMENT SYSTEM OF THE CITY OF CINCINNATI

Operating Expense

Acct#	NAME && ADDRESS	AMOUNT	CHECK#
7280	CINCINNATI BELL PO BOX 748003 CINCINNATI, OH 45274-8003 Monthly Service Charge 7/2/09 - 8/1/09 Phone# 605-6051 deactivated in early July. Acct# 211333679	\$39.99	103499
7280	LEVI RAY & SHOUP INC 2401 WEST MONROE Attn: Accounts Receivable SPRINGFIELD IL 62704-1439 Inv# OH4346104848 Change Requests #57913 Modifications to Benefit Estimate #57870 Change Deduction Holdback Calc	\$39.99 \$3,600.00	
7280	MAE CONSULTING INC 700 PETE ROSE WAY, SUITE 5D CINCINNATI OH 45203 Inv# 3447 Professional Services Reciprocity Changes, OPERS Rates, & Rate Change Evaluation	\$546.25	103501
7280	ABS BUSINESS PRODUCTS INC. 10855 MEDALLION DRIVE CINCINNATI OH 45241-4829 IN# IN114591 Toshiba/E350 Charges for 10/1/09 - 10/31/09	\$180.60	103502
7280	INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT PLANS - ATTN: MEMBERSHIP DEPT P.O. BOX 68-9952 MILWAUKEE WI 53268-9952 Membership Acct# 14262619 Annual Membership Dues for 2010	\$890.00	103503

Date: **October 13, 2009**
Voucher No. **21095**

Approved for Payment:

TO THE CITY TREASURER:

Pay to the order of the above named payees, the amounts set opposite their respective names, totaling the sum of: **\$93,394.95**

Member of Board of Trustees

Prepared by

Secretary

Approved by

Approved by

RETIREMENT SYSTEM OF THE CITY OF CINCINNATI

Operating Expense

Acct#	NAME && ADDRESS	AMOUNT	CHECK#
7280	Cavanaugh Macdonald Consulting, LLC 3550 Busbee Pkwy, Suite 250 Kennesaw, GA 30144	\$7,848.00	103504
	Inv# 3245 Professional Consulting Services August 2009 Service Purchase-Hoehn Prep & Attendance for 8/10/09 Task Force Meeting	\$7,848.00	
7280	THE BERWYN GROUP PARK CENTER I 23215 COMMERCE PARK DRIVE SUITE 215 BEACHWOOD OH 44122	\$358.00	103505
	In# 13761 Death Check Verification: Audit & Analysis of 6,143 Records	\$358.00	
7280	LEVI RAY & SHOUP INC 2401 WEST MONROE Attn: Accounts Receivable SPRINGFIELD IL 62704-1439	\$1,350.00	103506
	Inv# OH4346104706 PE Public Edition Change Request# 57425 Member Statements	\$1,350.00	
7280	CITY OF CINCINNATI - TREASURER Room 202, City Hall	\$16,798.67	103507
	DOC ID: GAX 6081 Reimbursement of Services Performed for the Retirement System by Treasury	\$16,798.67	
7280	FORTRESS 165 W. CRESCENTVILLE RD. CINCINNATI, OH 45246	\$100.10	103508
	In# 72355 Service from 9/1/09 to 9/30/09	\$100.10	

Date: **October 13, 2009**
Voucher No. **21095**

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Member of Board of Trustees

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Secretary

Approved by

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RETIREMENT SYSTEM OF THE CITY OF CINCINNATI

Operating Expense

Acct#	NAME && ADDRESS	AMOUNT	CHECK#
7280	MARQUETTE ASSOCIATES 180 N LASALLE STREET SUITE 3500 CHICAGO IL 60601	\$55,697.25	103509
	Inv# 91009 Acct# 0033 Investment Consulting Services for 10/1/09 thru 12/31/09	\$55,697.25	
7280	CITY OF CINCINNATI FINANCE - PRINTING SERVICES ROOM 2, CITY HALL	\$709.14	103510
	Inv# 1986 Charges for the month of September 2009.	\$709.14	
7280	SARCOM, INC Dept. L-2550 Columbus, OH 43260	\$584.58	103511
	Inv# 7173593-00 E260DN Mono Laserpr Tnr Cartridge	\$584.58	
7280	Joe Gray c/o Finance	\$10.00	103512
	Reimbursement for bottled water-CRS Director Interviews-9/22 & 9/23 2009	\$10.00	
7280	LEE PERSONNEL, INC 621 E MEHRING WAY, SUITE 317-A CINCINNATI OH 45202	\$3,307.27	103513
	Inv# CIT 68, 951 Week Ending 9/25/09	\$3,307.27	

Date: **October 13, 2009**
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RETIREMENT SYSTEM OF THE CITY OF CINCINNATI

Operating Expense

Acct#	NAME && ADDRESS	AMOUNT	CHECK#
7280	DONALD BEETS 5551 SIDNEY RD CINCINNATI OH 45238	\$1,359.09	103514
	Reimbursement of Travel Expense 9/20/09 thru 9/24/09 Philadelphia, PA Wharton School Advanced Portfolio Concepts-Don Beets Airfare, Lodging, Meals, & Parking	\$1,359.09	
7280	Business Supply Attn: Mike 114 MacKenan Drive Cary, NC 27511	\$16.01	103515
	Order# 479688 Ready Ink Pad	\$16.01	

Date: **October 13, 2009**
Voucher No. **21095**

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Member of Board of Trustees

Prepared by

Secretary

Approved by

Approved by

RETIREMENT SYSTEM OF THE CITY OF CINCINNATI

Operating Expense

Acct#	NAME && ADDRESS	AMOUNT	CHECK#
7280	Regional Computer Center Centennial II Plaza, Suite 300 815 Central Ave. Cincinnati, Oh 45202 In# 09240 August 2009 CIT-CO Billing	\$12,147.99	103519
		\$12,147.99	
7280	LEVI RAY & SHOUP INC 2401 WEST MONROE Attn: Accounts Receivable SPRINGFIELD IL 62704-1439 Inv# OH4346104866 Change Request #57877 & #58113	\$2,775.00	103520
		\$2,775.00	
7280	ICE MILLER LLP PO BOX 663633 INDIANAPOLIS, IN 46266 Inv# 698045 Services Rendered Thru 7/31/2009 Matter# 28789.0001	\$4,924.42	103521
		\$4,924.42	
7280	Cavanaugh Macdonald Consulting, LLC 3550 Busbee Pkwy, Suite 250 Kennesaw, GA 30144 Inv# 3384 Prep & Attendance at 9/15/09 Board Education & 9/28/09 Task Force Meeting, RDS Attestation, and Travel Exp	\$13,424.99	103522
		\$13,424.99	
7280	LEE PERSONNEL, INC 621 E MEHRING WAY, SUITE 317-A CINCINNATI OH 45202 CIT 68, 995 Week Ending 10/9/09 CIT 69, 021 Week Ending 10/16/09	\$8,594.47	103523
		\$4,425.91	
		\$4,168.56	

Date: **October 27, 2009**

Voucher No. **21100**

Approved for Payment:

Member of Board of Trustees

TO THE CITY TREASURER:

Pay to the order of the above named payees, the amounts set opposite their respective names, totaling the sum of: **\$55,877.93**

Prepared by

Secretary

Approved by

Approved by

RETIREMENT SYSTEM OF THE CITY OF CINCINNATI

Operating Expense

Acct#	NAME && ADDRESS	AMOUNT	CHECK#
7280	CITY OF CINCINNATI	\$14,011.06	103524
	c/o FINANCE - ACCOUNTS & AUDITS		
	Medical Insurance 3rd Qrter 2009	\$11,340.95	
	Dental & Vision-Management	\$1,040.75	
	Dental & Vision-AFSCME	\$191.25	
	Medicare	\$1,275.36	
	Life Insurance	\$162.75	

Date: **October 27, 2009**
Voucher No. **21100**

Approved for Payment:

TO THE CITY TREASURER:

Pay to the order of the above named payees, the amounts set opposite their respective names, totaling the sum of: **\$55,877.93**

Member of Board of Trustees

Prepared by

Secretary

Approved by

Approved by

RETIREMENT SYSTEM OF THE CITY OF CINCINNATI

Return of Contribution & Death Benefits Payable

WHEREAS, The hereinafter named members of the Retirement System of the City of Cincinnati resigned or otherwise discontinued to be employees of the City of Cincinnati on the dates shown opposite their names; subsequently to such resignation or discontinuance have requested the accumulated contributions credited to them in the Annuity Savings Fund

be returned to them; and the Secretary has certified the amount at such accumulated contributions in the amounts shown after the respective names, therefore be it

RESOLVED, by the board of Trustees of the Retirement System of the City of Cincinnati that the said named members be paid the amounts set opposite their names.

Retire No.	NAME & ADDRESS	Date of Separation	20% Fed Tax	Total Payable	CHECK No
	Return of Contributions & Death Benefits Payable (see detail attached)	\$187,608.10	\$51,997.90	\$282,480.17	208480-208576
		\$74,985.26			

Date: **October 9, 2009**
Voucher No. **21088**

Approved for Payment:

TO THE CITY TREASURER:

Pay to the order of the above named payees, the amounts set opposite their respective names, totaling the sum of: **\$282,480.17**

Member of Board of Trustees

Prepared by

Approved by

Approved by

Secretary

RETIREMENT SYSTEM OF THE CITY OF CINCINNATI

Return of Contribution & Death Benefits Payable

WHEREAS, The hereinafter named members of the Retirement System of the City of Cincinnati resigned or otherwise discontinued to be employees of the City of Cincinnati on the dates shown opposite their names; subsequently to such resignation or discontinuance have requested the accumulated contributions credited to them in the Annuity Savings Fund

be returned to them; and the Secretary has certified the amount at such accumulated contributions in the amounts shown after the respective names, therefore be it

RESOLVED, by the board of Trustees of the Retirement System of the City of Cincinnati that the said named members be paid the amounts set opposite their names.

Retire No.	NAME & ADDRESS	Date of Separation	20% Fed Tax	Total Payable	CHECK No
	Return of Contributions & Death Benefits Payable (see detail attached)	\$6,462.70	\$1,729.33	\$6,462.70	209217-209219

Date: **October 27, 2009**

Voucher No. **21097**

Approved for Payment:

TO THE CITY TREASURER:

Pay to the order of the above named payees, the amounts set opposite their respective names, totaling the sum of: **\$6,462.70**

Member of Board of Trustees

Prepared by

Approved by

Approved by

Secretary

	<u>2009 September</u>	<u>2008 September</u>	<u>Current Year To Date</u>	<u>Prior Year To Date</u>
Members Contribution Detail (1)				
City of Cincinnati	\$ 1,370	\$ 881	\$ 9,136	\$ 9,398
Closed Groups	8	4	63	90
Prior Service - CRS	7	69	440	336
Military Time	0	0	13	31
TOTAL	\$ <u>1,385</u>	\$ <u>954</u>	\$ <u>9,652</u>	\$ <u>9,855</u>
Employers Contribution Detail (2)				
City of Cincinnati	\$ 3,203	\$ 3,236	\$ 23,655	\$ 22,892
Closed Groups	14	67	139	256
Prior Service - CRS	0	0	0	10
Military Time	0	0	0	0
TOTAL	\$ <u>3,217</u>	\$ <u>3,303</u>	\$ <u>23,794</u>	\$ <u>23,158</u>
	<u>2009 September</u>	<u>2008 September</u>	<u>Current Year To Date</u>	<u>Prior Year To Date</u>
Interest Detail (3)				
U.S. Government - Interest	\$ 215	\$ 582	\$ (156)	\$ 7,771
Bonds - Interest	812	1,153	10,457	13,552
Cash & Cash Equivalents - Interest	23	173	338	1,510
Mortgage/Other Bonds - Interest	178	186	1,625	2,020
Income Receivable	(577)	(226)	(543)	(581)
Interest from Members Loans	94	114	684	863
TOTAL	\$ <u>745</u>	\$ <u>1,982</u>	\$ <u>12,405</u>	\$ <u>25,135</u>
Miscellaneous Income Detail (4)				
Unclaimed Benefits	\$ 0	\$ 0	\$ 23	\$ (8)
Securities Lending Income - Net	50	168	1,016	1,799
Misc - other receipts	0	0	0	0
TOTAL	\$ <u>50</u>	\$ <u>168</u>	\$ <u>1,039</u>	\$ <u>1,791</u>
	<u>2009 September</u>	<u>2008 September</u>	<u>Current Year To Date</u>	<u>Prior Year To Date</u>
Transfers In (Detail) (5)				
Ohio Police & Fire	\$ 0	\$ 0	\$ 7	\$ 0
PERS	24	113	186	307
STRS	0	0	80	8
SERS	0	0	5	0
Ohio Highway Patrol	0	0	0	0
TOTAL	\$ <u>24</u>	\$ <u>113</u>	\$ <u>278</u>	\$ <u>315</u>
Transfers Out (Detail) (6)				
Ohio Police & Fire	\$ 4	\$ 184	\$ 395	\$ 184
PERS	5	282	773	412
STRS	445	0	500	249
SERS	56	658	128	665
Ohio Highway Patrol	0	0	0	0
TOTAL	\$ <u>510</u>	\$ <u>1,124</u>	\$ <u>1,796</u>	\$ <u>1,510</u>

() Denotes Negative Amount

	(thru 9/31)	(Amounts In Thousands)			
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Recovery on Security Losses (Litigation)	596	714	2,536	1,127	2,698

6)

City of Cincinnati, Ohio
Pension Trust
Statement of Changes in Plan Net Assets
For the Month ended September 30, 2009
(Amounts in Thousands)

	2009 September	2008 September	Current Year To Date	Prior Year To Date
<u>Additions to Assets:</u>				
Contributions				
Member (1)	\$ 1,385	954	\$ 9,652	\$ 9,855
Employer (2)	3,217	3,303	23,794 *	23,158
Medicare Reimbursements	508	0	3,426	1,127
Total Contributions	5,110	4,257	36,872	34,140
* includes contribution from ERIP \$2.3 Milli				
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments				
	56,820	(189,019)	225,430	(431,031)
Dividends	3,293	3,915	24,291	31,545
Interest (3)	745	1,982	12,405	25,135
Miscellaneous Income (4)	50	168	1,039	1,791
	60,908	(182,954)	263,165	(372,560)
Less Investment Expense	66	108	3,531	4,263
Net Investment Income	60,842	(183,062)	259,634	(376,823)
Transfers In From Other Retirement Systems (5)	24	113	278	315
Total Additions to Assets	65,976	(178,692)	296,784	(342,368)
Deductions from Assets:				
Benefits Payments				
Pension and Annuities	11,028	10,867	99,107	97,037
Hospital and Medical Care Benefits	5,181	4,426	37,292	28,391
Medicare Benefits	319	317	2,886	2,852
Dental Benefits	139	12	864	1,010
Vision Benefits	12	138	91	207
Death Benefits, Active and Retired	96	105	769	978
Loss Due to Death of Members with Loans	0	0	0	18
Transfers to Other Retirement Systems (6)	510	1,124	1,796	1,510
Total Benefits Payments	17,285	16,989	142,805	132,003
Refund of Contributions	174	144	1,109	756
Administration Expenses				
Personal Services	54	45	563	460
Contractual Services	25	101	648	801
Material and Supplies	15	0	166	1
Other	0	(40)	6	517
Total Administration Expenses	94	106	1,383	1,779
Total Deductions from Assets	17,553	17,239	145,297	134,538
Net Increase (Decrease) in Plan Assets	\$ 48,423	\$ (195,931)	151,487	(476,906)
Plan Net Assets held in Trust for Benefits				
Beginning of Year			1,831,513	2,685,340
Year - To - Date			\$ 1,983,000	\$ 2,208,434

*N/M = not meaningful

September, 2009

Attachments

	2009 September	2008 September	Current Year To Date	Prior Year To Date
Members Contribution Detail (1)				
City of Cincinnati	\$ 1,370	\$ 881	\$ 9,136	\$ 9,398
Closed Groups	8	4	63	90
Prior Service - CRS	7	69	440	336
Military Time	0	0	13	31
TOTAL	\$ 1,385	\$ 954	\$ 9,652	\$ 9,855

Employers Contribution Detail (2)				
City of Cincinnati	\$ 3,203	\$ 3,236	\$ 23,655	\$ 22,892
Closed Groups	14	67	139	256
Prior Service - CRS	0	0	0	10
Military Time	0	0	0	
TOTAL	\$ 3,217	\$ 3,303	\$ 23,794	\$ 23,158

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Bonds - Interest	812	1,153	10,457	13,552
Cash & Cash Equivalents - Interest	23	173	338	1,510
Mortgage/Other Bonds - Interest	178	186	1,625	2,020
Income Receivable	(577)	(226)	(543)	(581)
Interest from Members Loans	94	114	684	863
TOTAL	\$ 745	\$ 1,982	\$ 12,405	\$ 25,135

Miscellaneous Income Detail (4)				
Unclaimed Benefits	\$ 0	\$ 0	\$ 23	\$ (8)
Securities Lending Income - Net	50	168	1,016	1,799
Misc - other receipts	0	0	0	0
TOTAL	\$ 50	\$ 168	\$ 1,039	\$ 1,791

	2009 September	2008 September	Current Year To Date	Prior Year To Date
Transfers In (Detail) (5)				
Ohio Police & Fire	\$ 0	\$ 0	\$ 7	\$ 0
PERS	24	113	186	307
STRS	0	0	80	8
SERS	0	0	5	0
Ohio Highway Patrol	0	0	0	0
TOTAL	\$ 24	\$ 113	\$ 278	\$ 315

Transfers Out (Detail) (6)				
Ohio Police & Fire	\$ 4	\$ 184	\$ 395	\$ 184
PERS	5	282	773	412
STRS	445	0	500	249
SERS	56	658	128	665
Ohio Highway Patrol	0	0	0	0
TOTAL	\$ 510	\$ 1,124	\$ 1,796	\$ 1,510

() Denotes Negative Amount

	(thru 9/31)		(Amounts In Thousands)		
	2009	2008	2007	2006	2005
Recovery on Security Losses (Litigation)	596	714	2,536	1,127	2,698

7)

City of Cincinnati, Ohio
Pension Trust
Statement of Plan Net Assets
For the Month ended September 30, 2009
(Amounts in Thousands)

				Asset Allocation Percentage
ASSETS				
1)	Cash and Equivalents	*	\$ 95,977	1.0%
	Receivables			
2)	Income	*	5,711	
2a)	Pension Receivable	*	0	
3)	Accounts Receivable	*	12,076	
	Investments			
	Fixed Income Securities			
	U.S. Government Bonds	\$ 25,326		
	Government Asset & Mortgage Backed	71,505		
	Corporate Bonds	196,504		
	State & Local Obligations	6,494		
	Total Derivative Instruments/Convert. Bonds	5,755		
	Other Fixed Income	123,435		
	Loans to Members	12,575		
	Total Fixed Income Securities		\$ 441,594	16.8%
	Equity Securities			
	Domestic	649,436		35.8%
	International	333,838		22.0%
	Total Equity Securities		983,274	57.8%
	Alternative Assets			
	Private Equity	79,729		4.0%
	Long Short Funds	236,895		12.0%
	Infrastructure	47,259		2.4%
	Real Estate	118,499		6.0%
	Total Alternative Assets		482,382	24.4%
4)	Total Investments		1,907,250	
	Total Assets		\$ 2,021,013	
LIABILITIES				
5)	Accounts Payable	*	\$ 38,013	
	Total Liabilities		38,013	
6)	NET ASSETS		\$ 1,983,000	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.