

**City of Cincinnati  
Retirement System**

**Executive Summary**

**December 31, 2008**



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## Total Cincinnati Retirement System

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- At the close of the quarter, the Cincinnati Retirement System had a market value of \$1,797,417,376. Over the quarter, the portfolio decreased by \$369,348,642, of which \$42,282,631 was due to withdrawals, while \$327,066,011 was due to capital depreciation. The total portfolio was 20.3% invested in fixed income, 42.9% invested in domestic equities, 16.5% invested in international equities, 8.6% invested in real estate, 4.3% invested in private equity, 6.2% invested in Long/Short Equity, 1.0% invested in infrastructure, and 0.2% invested in cash.
- The Total Fund returned -15.2% for the quarter, performing in-line with its policy benchmark, which returned -15.1%. Over the trailing twelve months, the Cincinnati Retirement System returned -27.8%, outperforming the policy benchmark, which returned -28.3%.

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### Fixed Income

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- The Blackrock core fixed income portfolio returned +0.9% for the quarter, underperforming its benchmark, the BarCap Aggregate, which returned +4.6%. Over the trailing twelve months, the portfolio returned -2.5%, underperforming the BarCap Aggregate, which returned +5.2%.
- The PIMCO core fixed income portfolio returned +2.3% for the quarter, underperforming its benchmark, the BarCap Aggregate, which returned +4.6%. Over the trailing twelve months, the portfolio returned -2.5%, underperforming the BarCap Aggregate, which returned +5.2%.
- The Shenkman high yield portfolio returned -10.1% for the quarter, outperforming its benchmark, the BarCap High Yield, which returned -17.9%. Over the trailing twelve months, the portfolio returned -12.6%, outperforming the BarCap High Yield, which returned -26.2%.

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### U.S. Equity

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- The Allegiant all-cap core returned -22.6% for the quarter, outperforming its benchmark, the Russell 3000, which returned -22.8%. Over the trailing twelve months, the fund returned -36.8%, outperforming the Russell 3000, which returned -37.3%.
- The PanAgora all-cap core portfolio returned -22.8% for the quarter, performing in-line with its benchmark, the Russell 3000, which returned -22.8%. Over the trailing twelve months, the portfolio returned -36.8%, outperforming the Russell 3000, which returned -37.3%.
- The Bartlett all-cap value portfolio returned -28.4% for the quarter, underperforming its benchmark, the Russell 3000 Value, which returned -22.4%. Over the trailing twelve months, the portfolio returned -37.1%, underperforming the Russell 3000 Value, which returned -36.3%.
- The Gradison large-cap value portfolio returned -18.7% for the quarter, outperforming its benchmark, the Russell 1000 Value, which returned -22.2%. Over the trailing twelve months, the portfolio returned -31.7%, outperforming the Russell 1000 Value, which returned -36.9%.
- The Rhumblin large-cap value portfolio returned -22.0% for the quarter, outperforming its benchmark, the Russell 1000 Value, which returned -22.2%. Over the trailing twelve months, the portfolio returned -36.6%, outperforming the Russell 1000 Value, which returned -36.9%.
- The Montag & Caldwell large-cap growth portfolio returned -20.2% for the quarter, outperforming its benchmark, the Russell 1000 Growth, which returned -22.8%. Over the trailing twelve months, the portfolio returned -32.3%, outperforming the Russell 1000 Growth, which returned -38.4%.
- The Rhumblin mid-cap growth portfolio returned -27.2% for the quarter, outperforming its benchmark, the Russell MidCap Growth, which returned -27.4%. Over the trailing twelve months, the portfolio returned -44.1%, outperforming the Russell MidCap Growth, which returned -44.3%.
- The Turner mid-cap growth returned -28.3% for the quarter, underperforming its benchmark, the Russell MidCap Growth, which returned -27.4%.
- The Opus small-cap value returned -22.6% for the quarter, outperforming its benchmark, the Russell 2000 Value, which returned -24.9%.

- The WCM small-cap value returned -20.3% for the quarter, outperforming its benchmark, the Russell 2000 Value, which returned 24.9%.

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## **International Equity**

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- The Mondrian international equity portfolio returned -14.5% for the quarter, outperforming its benchmark, the MSCI EAFE, which returned -19.9%. Over the trailing twelve months, the portfolio returned -37.1%, outperforming the MSCI EAFE, which returned -43.1%.
- The Harding Loevner international equity portfolio returned -22.1% for the quarter, underperforming its benchmark, the MSCI EAFE, which returned -19.9%. Over the trailing twelve months, the portfolio returned -39.5%, outperforming the MSCI EAFE, which returned -43.1%.
- The DFA international small cap equity portfolio returned -19.4% for the quarter, outperforming its benchmark, the Citigroup ex. US <\$2 Billion, which returned -23.1%. Over the trailing twelve months, the portfolio returned -41.7%, outperforming the Citigroup ex. US <\$2 Billion, which returned -49.2%.
- The Mondrian - EM emerging markets portfolio returned -24.9% for the quarter, outperforming its benchmark, the MSCI Emerging Markets, which returned -27.6%. Over the trailing twelve months, the portfolio returned -45.0%, outperforming the MSCI Emerging Markets, which returned -53.2%.

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## **Real Estate**

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- The J.P. Morgan SPF core real estate portfolio returned -8.7% for the quarter, underperforming its benchmark, the NCREIF, which returned -8.3%.
- The Morgan Stanley P.P. core real estate portfolio returned -6.2% for the quarter, outperforming its benchmark, the NCREIF, which returned -8.3%. Over the trailing twelve months, the portfolio returned -3.6%, outperforming the NCREIF, which returned -6.5%.
- The PRISA III value-added real estate portfolio returned -22.0% for the quarter, underperforming its benchmark, the NCREIF, which returned -8.3%. Over the trailing twelve months, the portfolio returned -18.7%, underperforming the NCREIF, which returned -6.5%.
- The Principal Enhanced value-added real estate portfolio returned -11.2% for the quarter, underperforming its benchmark, the NCREIF, which returned -8.3%.
- The Mesriow/Courtland I Non U.S. real estate performance is not available at this time.

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## **Long/Short Equity**

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- The ABS Global long/short equity portfolio returned -4.5% for the quarter, outperforming its benchmark, the 80% Russell 3000, which returned -18.2%.
- The Common Sense long/short equity portfolio returned -8.7% for the quarter, outperforming its benchmark, the 80% Russell 3000, which returned -18.2%.

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## **Private Equity**

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- The Blue Chip II private equity - venture performance is not available at this time.
- The Blue Chip III private equity - venture performance is not available at this time.
- The Blue Chip IV private equity - venture performance is not available at this time.
- The Fort Washington Fund V private equity - specialized performance is not available at this time.
- The Fort Washington Fund VI private equity - specialized performance is not available at this time.
- The Piper Jaffray III - LBO private equity - buyout performance is not available at this time.
- The Piper Jaffray III - VC private equity - venture performance is not available at this time.
- The Piper Jaffray IV - LBO private equity - buyout performance is not available at this time.
- The Piper Jaffray IV - VC private equity - venture performance is not available at this time.
- The Portfolio Advisors IV - Special Sit private equity - specialized performance is not available at this time.

- The Portfolio Advisors V - Special Sit private equity - specialized performance is not available at this time.

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## **Infrastructure**

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- The Alinda II infrastructure performance is not available at this time.
- The Macquarie II infrastructure performance is not available at this time.

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## **Fees**

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- The fee for the overall management of the Cincinnati Retirement System is 43 basis points (0.43%), which is below industry standards (0.60%) for a fund with this target asset allocation.

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## **Report Items**

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- On December 30, 2008, the PRISA III Real Estate Value Added fund called \$4,140,806.
- On December 29, 2008, Mesirow International Real Estate Fund I (MFIRE ) distributed \$2,092,045.
- On December 23, 2008, Macquarie Infrastructure Fund II distributed \$2,235,963.
- On December 15, 2008, the Fort Washington Fund V called \$2,800,000.
- On December 15, 2008, the Fort Washington Fund VI called \$2,400,000.
- On December 1, 2008, Alinda Infrastructure Fund II called \$399,532 and distributed \$457,633.
- On December 1, 2008, Piper Jaffray Fund IV LBO called \$645,000.
- On November 25, 2008, Portfolio Advisors Fund IV called \$811,550.
- On November 10, 2008, Piper Jaffray Fund III LBO called \$1,500,000.
- On November 4, 2008, Blue Chip Fund IV called \$750,000.
- On October 29, 2008, the Fort Washington Fund V called \$2,000,000.
- On October 24, 2008, Piper Jaffray Fund IV VC called \$1,500,000.
- On October 24, 2008, Portfolio Advisors Fund IV called \$247,135.

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## **Action Items**

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- None.

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## Summary of Investment Changes

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- On December 30, 2008, the PRISA III Real Estate Value Added fund called \$4,140,806.
- On December 29, 2008, Mesirow International Real Estate Fund I (MFIRE ) distributed \$2,092,045.
- On December 23, 2008, Macquarie Infrastructure Fund II distributed \$2,235,963.
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- On December 1, 2008, Piper Jaffray Fund IV LBO called \$645,000.
- On November 25, 2008, Portfolio Advisors Fund IV called \$811,550.
- On November 10, 2008, Piper Jaffray Fund III LBO called \$1,500,000.
- On November 4, 2008, Blue Chip Fund IV called \$750,000.
- On October 29, 2008, the Fort Washington Fund V called \$2,000,000.
- On October 24, 2008, Piper Jaffray Fund IV VC called \$1,500,000.
- On October 24, 2008, Portfolio Advisors Fund IV called \$247,135.
- On September 30, 2008, the PRISA III Real Estate Value Added fund called \$2,396,124.
- On September 30, 2008, Portfolio Advisors Fund V called \$622,060.
- On September 29, 2008, Mesirow International Real Estate Fund I (MFIRE )called \$600,000.
- On September 18, 2008, Piper Jaffray Fund III VC called \$500,000.
- On September 18, 2008, Piper Jaffray Fund III LBO called \$1,500,000.
- On September 9, 2008, Macquarie II made an initial capital call for \$19,665,717.
- On September 5, 2008, the Rhumblin Small Cap Value portfolio was completely liquidated. \$50,693,153 was transferred into WCM Small Cap Value.
- On September 2, 2008 the BNY Transition team transferred \$50,694,041 of in-kind mid cap assets from the transition portfolio into the Turner Mid Cap Growth portfolio.
- On August 29, 2008, \$49,999,978 of in-kind mid cap growth assets were transferred from the Rhumblin Mid Cap Growth portfolio into the transition portfolio.
- On August 26, 2008, Portfolio Advisors Fund V made an initial capital call for \$2,515,724.
- On August 25, 2008, Portfolio Advisors Fund IV called \$202,905
- On August 22, 2008, Rhumblin Small Cap Value was terminated.
- On August 8, 2008, Piper Jaffray Fund IV LBO called \$330,000.
- On August 7, 2008, Alinda II made an initial capital call for \$1,427,642.
- On August 1, 2008, Portfolio Advisors Fund IV called \$310,531.
- On July 30, 2008, Fort Washington Fund VI called \$1,800,000 million.
- On July 10, 2008, Mesirow International Real Estate Fund I (MFIRE )called \$1,915,280.
- On July 8, 2008, the BNY Transition team transferred \$49,770,256 of in-kind small cap assets from the transition portfolio into the Opus Small Cap Value portfolio.
- On July 2, 2008, \$50,002,018 of in-kind small cap value assets were transferred from the Rhumblin Small Cap Value portfolio into the transition portfolio.
- On June 20, 2008, Portfolio Advisors Fund IV called \$492,052.
- On June 20, 2008, Piper Jaffray Fund III VC called \$600,000.
- On June 5, 2008, Opus Capital was hire manage an allocation of \$50 million in small-cap value.
- On June 5, 2008, Piper Jaffray Fund IV VC called \$1,500,000.

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## Summary of Investment Changes

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- On May 23, 2008, Fort Washington Fund IV called \$700,000.
- On May 5, 2008, Piper Jaffray Fund III VC called \$600,000.
- On May 5, 2008, Mesirov International Real Estate Fund I (MFIRE )called \$1,051,077.
- On May 5, 2008, Piper Jaffray Fund IV VC called \$1,500,000.
- On April 21, 2008, Portfolio Advisors Fund IV called \$1,008,443.
- On April 1, 2008, Fort Washington Fund IV called \$1,990,050.
- On March 28, 2008, the Portfolio Advisors Fund IV called \$26,306.
- On March 18, 2008, the Fort Washington Fund V called \$1,720,000.
- On March 3, 2008, the Principal Enhanced Property portfolio was funded with \$22.5 million.
- On February 29, 2008, the Common Sense Long/Short portfolio was funded with \$67.5 million.
- On February 29, 2008, the ABS Global portfolio was funded with an additional \$32.5 million.
- On February 28, 2008, Piper Jaffray LBO called \$1.5 million.
- On January 31, 2008, the ABS Alpha portfolio was funded with \$35 million.
- On January 4, 2008, the J.P. Morgan SPF core real estate portfolio was funded with \$65 million.
- On January 3, 2008, Blue Chip Fund IV called \$750,000.
- On December 31, 2007, Portfolio Advisors Fund IV called \$1,298,593.
- On December 3, 2007, the Piper Jaffray Fund III LBO called \$900,000.
- On December 31, 2007, the Prudential PRISA III real estate portfolio was funded with \$3,713,000.
- On December 6, 2007, Gradison and Montag & Caldwell were removed from "Alert" status and placed back "In Compliance." Also, further private equity commitments were made: \$30 MM was committed to Fort Washington Fund VI, \$30 MM to Piper Jaffray Fund IV, and \$10 MM to Portfolio Advisors (SS) Fund V. After interviews from Long/Short Equity managers, Common Sense and ABS were hired for \$67.5 MM each.
- On December 6, 2007, the Jarislowsky International portfolio was terminated. \$124,789,166 in cash and securities was transferred in the following manner: \$33,312,011 to Harding Loevner, \$33,911,155 to Mondrian, \$27.5 million to Mondrian Emerging Markets, and \$30 million to DFA International Small Cap.
- On December 3, 2007, the Mondrian emerging market portfolio was funded with \$27.5 million.
- On December 1, 2007, the Investment Committee recommended the termination of Jarislowsky Fraser. Updated guidelines were approved. A long/short equity search was revisited.
- On November 9, 2007, the DFA international small-cap portfolio was funded with \$25 million.
- On October 31, 2007 Blue Chip Fund I made its final distribution of \$557.
- On October 31, 2007 Blue Chip Fund IV called \$500,000 and distributed \$1,695,085.
- On October 10, 2007 Portfolio Advisors Fund IV called \$633,600.
- On October 8, 2007 Piper Jaffray II VC called \$1,000,000.
- On October 4, 2007, Infrastructure managers Macquarie Fund II and Alinda Fund II were hired to manage \$65MM each. Also, Montag & Caldwell was placed on "Alert" status due to underperformance.
- On September 25, 2007, Portfolio Advisors Fund IV made a capital call for \$1,380,718.
- On September 6, 2007, Jarislowsky Fraser was placed on "Alert" status due to underperformance.
- On September 6, 2007, the Fort Washington Fund V Private Equity made an initial capital call of \$8,266,667.
- On August 31, 2007, the Morgan Stanley Prime Property Real Estate portfolio was funded with \$65 million.
- On August 29, 2007, Portfolio Advisors Fund IV made two capital calls for \$662,299 and \$913,073.

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## Summary of Investment Changes

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- On August 3, 2007, the Blue Chip Fund IV made a capital call for \$500,000.
- On August 2, 2007, the Investment Committee recommended to the Board hiring DFA International Small-Cap Value for the Fund's \$55 million International Small Cap allocation. In addition, the Investment Committee voted to present the amended Investment Policy Guidelines to the Board.
- On July 27, 2007, the Blue Chip Fund I distributed \$19,087.
- On July 9, 2007, capital calls were made for Piper Jaffray Fund III LBO and Venture Capital in the amounts of: \$1,500,000 and \$1,000,000.
- On July 1, 2007, the Investment Committee recommended to the Board allocating \$27 million to Mondrian Emerging Markets. In addition, an International Small-Cap Search was conducted for \$57 million. The candidates for the search were: 1). Dimensional International Small-Cap Core & Small-Cap Value, 2). RCM , and 3). Pyramis.
- On June 15, 2007, the Blue Chip Fund III distributed \$204,087.
- On June 7, 2007, the Investment Committee interviewed the finalists for the Core Plus Real Estate search. The Finalists for Core Plus were: JP Morgan, Principal, and Prudential. The Investment Committee recommended allocations of \$22.5 Million each to Prudential PRISA III and Principal Enhanced Property Fund for Board approval. An additional recommendation was made to hire the Mesriow Non U.S. Real Estate Fund with \$30 million.
- On June 11, 2007, Portfolio Advisors Fund IV (special situations) made the initial capital call for \$3,993,000.
- On May 21, 2007, the Blue Chip Fund IV distributed \$3,078,935.
- On May 3, 2007, the Investment Committee interviewed the finalists for the Core Real Estate search. The finalists for were: Blackrock, JP Morgan, and Morgan Stanley. The Investment Committee recommended allocations of \$65 million each to JP Morgan and Morgan Stanley for Board approval.
- On May 1, 2007, initial capital calls were made for Piper Jaffray Fund III LBO and Venture Capital in the amounts of \$4,600,017 and \$1,533,339.
- On April 5, 2007, the Investment Committee reviewed a Core Real Estate Search for a \$130 million mandate and a Core Plus Real Estate Search for a \$65 million mandate. The candidates for Core were: Blackrock, JP Morgan, Morgan Stanley, Principal, Prudential, and UBS. The candidates for Core Plus search were: ING, JP Morgan, Principal, Prudential, and RREEF. Finalists selected for Core were Blackrock, JP Morgan, and Morgan Stanley. Finalists for selected Core Plus were JP Morgan, Principal, and Prudential. Mesriow was selected to be interviewed for their International Real Estate Fund of Funds product.
- On March 13, 2007, the Blue Chip Fund II distributed \$140,208. Blue Chip Fund I also made a distribution for \$22,035.
- On March 1, 2007, the Investment Committee conducted a finals presentation for the Private Equity allocation with DuPont Capital, Fort Washington, Piper Jaffray, and Portfolio Advisors. The Investment Committee recommended to the Board hiring the following: 1). \$20 million to Portfolio Advisors Fund IV (Special Situation), 2). \$40 million to Piper Jaffray III, and 3). \$40 million to Fort Washington Fund V.
- On February 13, 2007, the following portfolios were funded from the transition:
  - Rhumblin Large-Cap Value portfolio was funded with \$106,321,895 in cash.
  - Rhumblin Mid-Cap Growth portfolio was funded with \$132,903,880 in cash.
  - Rhumblin Small-Cap Value portfolio was funded with \$132,914,897 in cash.
- On February 6, 2007, the following liquidations took place:
  - Oppenheimer Large-Cap Value was liquidated in the amount of \$173,304,108.
  - Montag & Caldwell Large-Cap Growth was partially liquidated in the amount of
  - Ariel Smid-Cap Value was liquidated in the amount of \$93,199,772.

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## Summary of Investment Changes

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- Navellier Small-Cap Growth was liquidated in the amount of \$61,330,264.
- On February 1, 2007, the Investment Committee reviewed a six manager Private Equity Fund of Funds Search which included the following: 1). DuPont Capital, 2). Fort Washington, 3). Lehman Brothers, 4). Mesirow Financial, 5). Piper Jaffray, and 6). Portfolio Advisors. DuPont, Fort Washington, Piper Jaffray, and Portfolio Advisors were selected for finals presentations.
- On February 1, 2007, the Securities Lending arrangement was reviewed and increased from a 70/30 to 75/25 split with the Bank of New York. In addition, the Short Term Investment Fund (STIF) fee was reduced from 20-15 bps.
- In January, 2007, Staff and Marquette Associates selected Global Transition Solutions to execute the transition of funding the Rhumblin index accounts (Large Cap Value, Mid Cap Growth, and Small Cap Value), as well as liquidating Navellier, Ariel, Oppenheimer, and 8.0% of Montag & Caldwell. To support the transition, a separate account was opened with the custodian (Bank of New York) to facilitate process. Also, new custodial accounts were opened for the three Rhumblin accounts.
- On January 5, 2007, The Investment Committee reviewed and selected Rhumblin Advisors for Large Cap Value, Mid Cap Growth, and Small Cap Value Indexing capabilities for Board approval. In addition, the Navellier Small Cap Growth, Ariel Smid Cap Value, and Oppenheimer Large Cap Value relationships were approved for termination. The Montag & Caldwell Large Cap Growth allocation is to be reduced to 12.0% of the Total Fund.
- On January 5, 2007, The Investment Committee selected the model Portfolio C from the Marquette Associates asset allocation study for recommendation to the Board. The new portfolio will allocate the Cincinnati Retirement System moving forward in the following manner: 1). 12% Core Fixed Income, 2). 5% High Yield Fixed Income, 3). 18% All-Cap Equity, 4). 10% Large-Cap Value Equity, 5). 5.5% Large-Cap Growth Equity, 6). 5.0% Mid-Cap Growth Equity, 7). 5.0% Small-Cap Value Equity, 8). 14.0% to International Large Cap Equity, 9). 3.0% International Small-Cap Equity, 10). 5.0% Long/Short Equity, 11). 7.5% to Real Estate, 12). 5.0% Private Equity, and 13). 5.0% to Infrastructure.

## Investment Manager Status Report

<u>Investment Manager</u>	<u>Asset Class</u>	<u>Benchmark</u>	<u>Status</u>	<u>Reason</u>
Blackrock	Core Fixed Income	BarCap Aggregate	In-Compliance	
PIMCO	Core Fixed Income	BarCap Aggregate	Alert	Performance
Smith & Graham	Core Fixed Income	BarCap Aggregate	Termination	
Shenkman	High Yield Fixed Income	BarCap High Yield	In-Compliance	
Allegiant	All-Cap Core Equity	Russell 3000	Alert	Organizational Issues
PanAgora	All-Cap Core Equity	Russell 3000	Alert	Organizational Issues
Bartlett	All-Cap Value Equity	Russell 3000 Value	In-Compliance	
Gradison	Large-Cap Value Equity	Russell 1000 Value	In-Compliance	
Rhumblin	Large-Cap Value Equity	Russell 1000 Value	In-Compliance	
Montag & Caldwell	Large-Cap Growth Equity	Russell 1000 Growth	Alert	Organizational Issues
Rhumblin	Mid-Cap Growth Equity	Russell MidCap Growth	In-Compliance	
Turner	Mid-Cap Growth Equity	Russell MidCap Growth	In-Compliance	
Rhumblin	Small-Cap Value Equity	Russell 2000 Value	Termination	
Opus	Small-Cap Value Equity	Russell 2000 Value	In-Compliance	
WCM	Small-Cap Value Equity	Russell 2000 Value	In-Compliance	
Mondrian	International Value	MSCI EAFE	In-Compliance	
Harding Loevner	International Core	MSCI EAFE	Alert	Organizational Issues
DFA	International Small Value	Citigroup ex. US <\$2 Billion	In-Compliance	
Mondrian - EM	Emerging Markets	MSCI Emerging Markets	In-Compliance	
J.P. Morgan SPF	Real Estate Core	NCREIF	In-Compliance	
Morgan Stanley P.P.	Real Estate Core	NCREIF	In-Compliance	
PRISA III	Real Estate Value-Added	NCREIF	In-Compliance	
Principal Enhanced	Real Estate Value-Added	NCREIF	In-Compliance	
Mesirow/Courtland I	Real Estate - Non U.S.	NCREIF	In-Compliance	
ABS Global	Long/Short Equity	80% Russell 3000	In-Compliance	
Common Sense	Long/Short Equity	80% Russell 3000	In-Compliance	
Blue Chip II	Private Equity Venture	VE All Private Equity	In-Compliance	
Blue Chip III	Private Equity Venture	VE All Private Equity	In-Compliance	
Blue Chip IV	Private Equity Venture	VE All Private Equity	In-Compliance	
Fort Washington Fund VI	Private Equity FoFs Specialized	VE All Private Equity	In-Compliance	
Fort Washington Fund V	Private Equity FoFs Specialized	VE All Private Equity	In-Compliance	
Piper Jaffray III - LBO	Private Equity Buy-Out	VE All Private Equity	In-Compliance	
Piper Jaffray III - VC	Private Equity Venture	VE All Private Equity	In-Compliance	
Piper Jaffray IV - LBO	Private Equity Buy-Out	VE All Private Equity	In-Compliance	
Piper Jaffray IV - VC	Private Equity Venture	VE All Private Equity	In-Compliance	
Portfolio Advisors V - Special Sit	Private Equity FoFs Specialized	VE All Private Equity	In-Compliance	
Portfolio Advisors IV - Special Sit	Private Equity FoFs Specialized	VE All Private Equity	In-Compliance	
Alinda II	Infrastructure	LIBOR + 4%	In-Compliance	
Macquarie II	Infrastructure	LIBOR + 4%	In-Compliance	
Jarislowsky Fraser	International Growth	MSCI EAFE	Termination	

## 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.

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## Market Values

December 31, 2008

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Asset Class	Market Values	Allocation	Target
Total Fixed Income	\$365,395,882	20.3%	17.0%
Total U.S. Equity	\$771,051,697	42.9%	43.5%
Total International Equity	\$297,048,310	16.5%	17.0%
Total Real Estate	\$154,813,576	8.6%	7.5%
Total Long/Short Equity	\$111,267,834	6.2%	5.0%
Total Private Equity	\$76,544,350	4.3%	5.0%
Total Infrastructure	\$18,170,732	1.0%	5.0%
Total Cash Equivalents	\$3,124,995	0.2%	0.0%
<b>TOTAL PORTFOLIO</b>	<b><u>\$1,797,417,376</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>

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## Current Asset Allocation vs. Policy

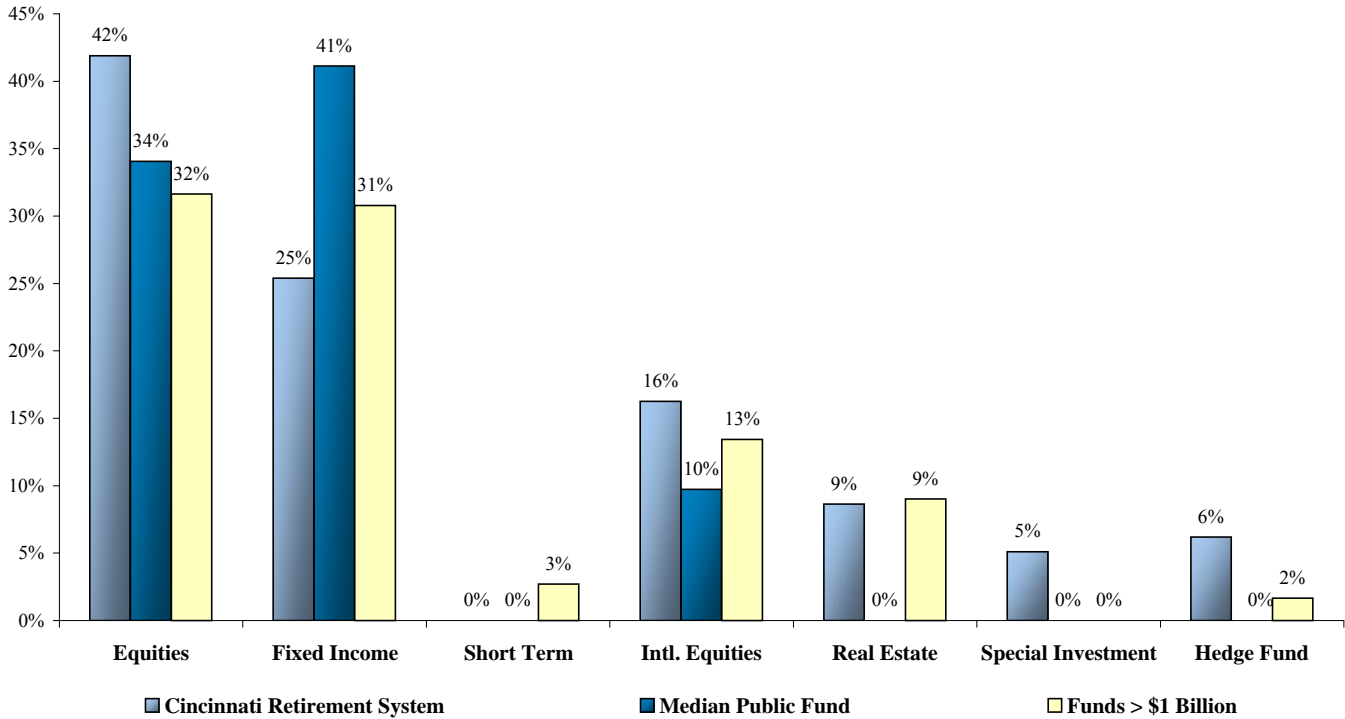
Asset Class	% of Assets	Policy Target	Difference	Target Range
Fixed Income	20.3%	17.0%	3.3%	13-21%
Domestic Equity	42.9%	43.5%	-0.6%	31-56%
International Equity	16.5%	17.0%	-0.5%	12.5-21.5%
Real Estate	8.6%	7.5%	1.1%	4.5-10.5%
Long/Short Equity	6.2%	5.0%	1.2%	3-7%
Private Equity	4.3%	5.0%	-0.7%	0-10%
Infrastructure	1.0%	5.0%	-4.0%	3-7%
Cash/Other	<u>0.2%</u>	<u>0.0%</u>	0.2%	0.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>		

## Market Values

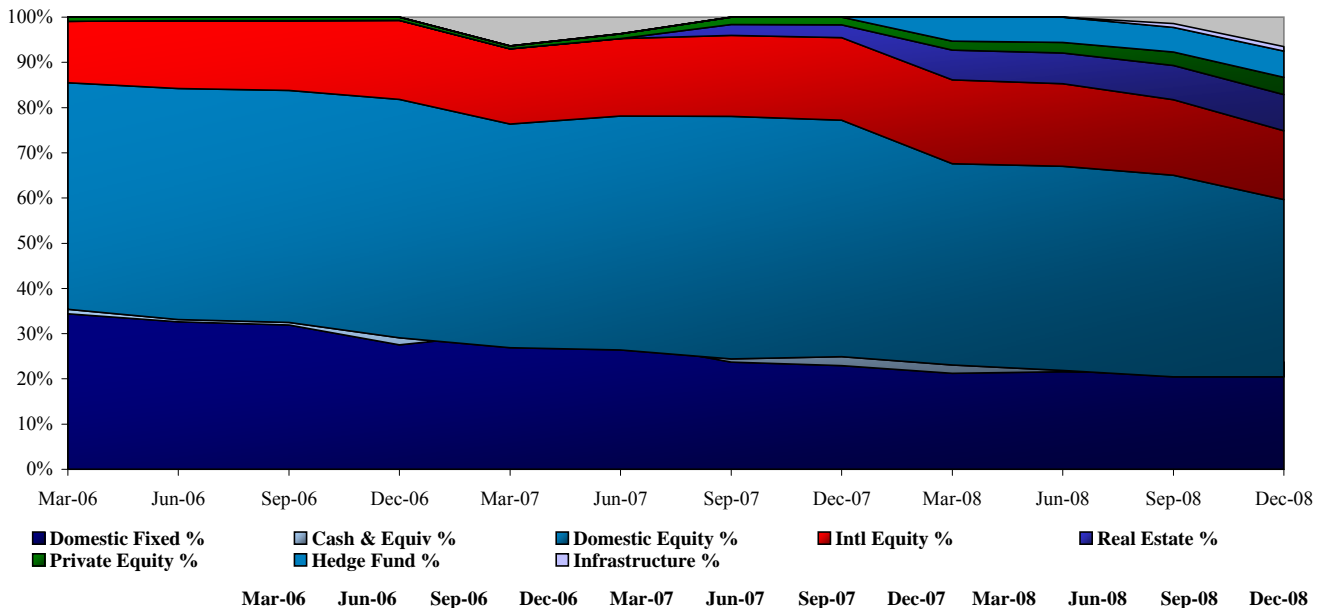
December 31, 2008

Asset Class	Investment Manager	Market Values			Allocation	Target
Core Fixed Income	Blackrock	\$122,183,311			6.8%	6.0%
Core Fixed Income	PIMCO	\$136,409,353			7.6%	6.0%
<b>Core Fixed Income</b>	<b>Smith &amp; Graham</b>	<b>\$14,007</b>			<b>0.0%</b>	<b>0.0%</b>
High Yield Fixed Income	Shenkman	\$106,789,211			5.9%	5.0%
<b>Total Fixed Income</b>		<b>\$365,395,882</b>			<b>20.3%</b>	<b>17.0%</b>
All-Cap Core Equity	Allegiant	\$142,075,362			7.9%	8.3%
All-Cap Core Equity	PanAgora	\$142,618,446			7.9%	8.3%
All-Cap Value Equity	Bartlett	\$38,639,971			2.1%	2.0%
Large-Cap Value Equity	Gradison	\$109,065,566			6.1%	6.0%
Large-Cap Value Equity	Rhumblin	\$59,507,851			3.3%	4.0%
Large-Cap Growth Equity	Montag & Caldwell	\$115,899,293			6.4%	5.0%
Mid-Cap Growth Equity	Rhumblin	\$47,981,392			2.7%	2.5%
Mid-Cap Growth Equity	Turner	\$30,885,020			1.7%	2.5%
<b>Small-Cap Value Equity</b>	<b>Rhumblin</b>	<b>\$12,524</b>			<b>0.0%</b>	<b>0.0%</b>
Small-Cap Value Equity	Opus	\$37,781,970			2.1%	2.5%
Small-Cap Value Equity	WCM	\$38,434,981			2.1%	2.5%
Cash Equitization	Clifton Group	\$8,149,321			0.5%	0.0%
<b>Total U.S. Equity</b>		<b>\$771,051,697</b>			<b>42.9%</b>	<b>43.5%</b>
International Value	Mondrian	\$128,815,407			7.2%	7.0%
International Core	Harding Loevner	\$122,432,760			6.8%	7.0%
International Small Value	DFA	\$30,672,911			1.7%	2.0%
Emerging Markets	Mondrian - EM	\$15,020,155			0.8%	1.0%
<b>International Growth</b>	<b>Jarislowsky Fraser</b>	<b>\$107,077</b>			<b>0.0%</b>	<b>0.0%</b>
<b>Total International Equity</b>		<b>\$297,048,310</b>			<b>16.5%</b>	<b>17.0%</b>
			<u>Committed</u>	<u>Called</u>		
Real Estate Core	J.P. Morgan SPF	\$59,421,196	\$65MM	\$65MM	3.3%	2.5%
Real Estate Core	Morgan Stanley P.P.	\$64,050,373	\$65MM	\$65MM	3.6%	2.5%
Real Estate Value-Added	PRISA III	\$9,006,101	\$22.5MM	\$7.5MM	0.5%	0.9%
Real Estate Value-Added	Principal Enhanced	\$18,796,418	\$22.5MM	\$22.5MM	1.0%	0.8%
Real Estate - Non U.S.	Mesirow/Courtland I	\$3,539,488	\$30MM	\$7.2MM	0.2%	0.8%
<b>Total Real Estate</b>		<b>\$154,813,576</b>	<b>\$ 205,000,000</b>	<b>\$ 167,000,000</b>	<b>8.6%</b>	<b>7.5%</b>
Long/Short Equity	ABS Global	\$56,978,610			3.2%	2.5%
Long/Short Equity	Common Sense	\$54,289,224			3.0%	2.5%
<b>Total Long/Short Equity</b>		<b>\$111,267,834</b>			<b>6.2%</b>	<b>5.0%</b>
			<u>Committed</u>	<u>Called</u>		
Private Equity Venture	Blue Chip II	\$1,259,456	\$10MM	\$10MM	0.1%	---
Private Equity Venture	Blue Chip III	\$1,829,467	\$15MM	\$15MM	0.1%	---
Private Equity Venture	Blue Chip IV	\$16,102,019	\$25MM	\$24.25MM	0.9%	---
Private Equity FoFs Specialized	Fort Washington Fund V	\$16,126,896	\$40MM	\$12.6MM	0.9%	---
Private Equity FoFs Specialized	Fort Washington Fund VI	\$4,320,638	\$30MM	\$1.8MM	0.2%	---
Private Equity Buy-Out	Piper Jaffray III - LBO	\$11,794,547	\$20MM	\$12.5MM	0.7%	---
Private Equity Venture	Piper Jaffray III - VC	\$5,486,803	\$20MM	\$5.3MM	0.3%	---
Private Equity Buy-Out	Piper Jaffray IV - LBO	\$941,250	\$15MM	\$0.9MM	0.1%	---
Private Equity Venture	Piper Jaffray IV - VC	\$3,716,250	\$15MM	\$3.75MM	0.2%	---
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	\$12,116,748	\$20MM	\$11.8MM	0.7%	---
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	\$2,850,276	\$10MM	\$2.5MM	0.2%	---
<b>Total Private Equity</b>		<b>\$76,544,350</b>	<b>\$ 220,000,000</b>	<b>\$ 100,400,000</b>	<b>4.3%</b>	<b>5.0%</b>
			<u>Committed</u>	<u>Called</u>		
Infrastructure	Alinda II	\$740,978	\$60MM	\$1.8MM	0.0%	2.5%
Infrastructure	Macquarie II	\$17,429,754	\$60MM	\$19.6MM	1.0%	2.5%
<b>Total Infrastructure</b>		<b>\$18,170,732</b>	<b>\$ 120,000,000</b>	<b>\$ 21,400,000</b>	<b>1.0%</b>	<b>5.0%</b>
Cash Short-Term	Cash	\$27			0.0%	---
Cash Short-Term	Cash - Securities Lending	\$3,124,968			0.2%	---
<b>Total Cash Equivalents</b>		<b>\$3,124,995</b>			<b>0.2%</b>	
<b>TOTAL PORTFOLIO</b>		<b>\$1,797,417,376</b>			<b>100.0%</b>	<b>100.0%</b>

## Current Asset Allocation vs. Peers



## Historical Asset Allocation



	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07	Jun-07	Sep-07	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08
Domestic Fixed %	34.4%	32.6%	31.9%	27.5%	32.1%	29.3%	23.7%	22.9%	21.2%	21.6%	21.4%	25.4%
Cash & Equiv %	1.0%	0.5%	0.6%	1.6%	-3.4%	-1.9%	0.7%	2.0%	1.9%	0.3%	-0.7%	-3.5%
Domestic Equity %	50.1%	51.1%	51.3%	52.7%	52.8%	53.7%	53.6%	52.3%	44.5%	45.2%	45.2%	41.9%
Intl Equity %	13.6%	15.0%	15.4%	17.5%	17.7%	17.8%	17.9%	18.3%	18.5%	18.3%	16.9%	16.3%
Real Estate %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%	2.8%	6.6%	6.8%	7.7%	8.6%
Private Equity %	0.9%	0.8%	0.8%	0.7%	0.7%	1.1%	1.6%	1.7%	2.0%	2.3%	3.0%	4.1%
Hedge Fund %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.3%	5.6%	5.5%	6.2%
Infrastructure %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	1.0%

# Annualized Performance (Gross of Fees)

December 31, 2008

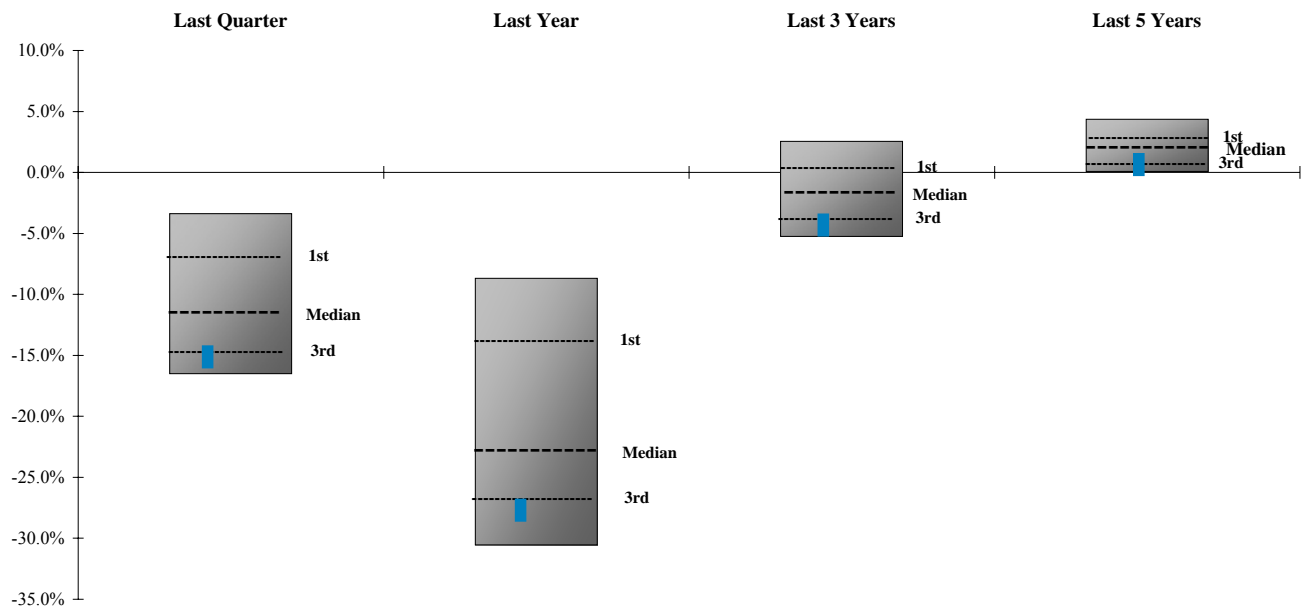
	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
<b>Total Fund Composite</b>	<b>-15.2%</b>	<b>-27.8%</b>	<b>-27.8%</b>	<b>-11.7%</b>	<b>-4.1%</b>	<b>-1.5%</b>	<b>0.8%</b>	<b>1.6%</b>	<b>1.8%</b>
<b>Rank vs. Total Public Funds</b>	<b>87</b>	<b>84</b>	<b>84</b>	<b>78</b>	<b>75</b>	<b>73</b>	<b>76</b>	<b>80</b>	<b>84</b>
<b>Rank vs. Funds &gt; \$1 Billion</b>	<b>72</b>	<b>86</b>	<b>86</b>	<b>88</b>	<b>84</b>	<b>89</b>	<b>83</b>	<b>94</b>	<b>99</b>
<b>Benchmark</b>									
Policy Benchmark <sup>1</sup>	-15.1%	-28.3%	-28.3%	-12.7%	-4.6%	-1.9%	0.5%	1.7%	1.6%
Target Benchmark <sup>2</sup>	-15.2%	-26.9%	-26.9%	-11.5%	-3.3%	-0.7%	1.8%	2.7%	2.5%
Actuarial Rate of Return	---	---	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
<b>Total Fixed Income Composite</b>	<b>-2.0%</b>	<b>-5.5%</b>	<b>-5.5%</b>	<b>0.1%</b>	<b>1.8%</b>	<b>2.1%</b>	<b>2.7%</b>	<b>4.3%</b>	<b>4.9%</b>
<b>Rank vs. Total Public Fixed Income</b>	<b>76</b>	<b>82</b>	<b>82</b>	<b>82</b>	<b>83</b>	<b>84</b>	<b>82</b>	<b>79</b>	<b>79</b>
<b>Benchmark</b>									
BarCap Aggregate	4.6%	5.2%	5.2%	6.1%	5.5%	4.7%	4.7%	5.4%	5.6%
<b>Total Domestic Equity Composite</b>	<b>-22.7%</b>	<b>-36.5%</b>	<b>-36.5%</b>	<b>-17.3%</b>	<b>-7.8%</b>	<b>-4.3%</b>	<b>-1.4%</b>	<b>-0.9%</b>	<b>-0.5%</b>
<b>Rank vs. Total Public Domestic Equity</b>	<b>45</b>	<b>47</b>	<b>47</b>	<b>37</b>	<b>35</b>	<b>42</b>	<b>53</b>	<b>64</b>	<b>75</b>
<b>Benchmark</b>									
Wilshire 5000	-22.9%	-37.3%	-37.3%	-18.6%	-8.4%	-5.0%	-1.7%	-0.6%	-0.6%
<b>Total International Equity Composite</b>	<b>-18.8%</b>	<b>-39.1%</b>	<b>-39.1%</b>	<b>-17.4%</b>	<b>-4.8%</b>	<b>-0.2%</b>	<b>2.9%</b>	<b>3.1%</b>	<b>0.9%</b>
<b>Rank vs. Total Public International</b>	<b>22</b>	<b>15</b>	<b>15</b>	<b>34</b>	<b>32</b>	<b>50</b>	<b>59</b>	<b>81</b>	<b>100</b>
<b>Benchmark</b>									
MSCI EAFE	-19.9%	-43.1%	-43.1%	-20.3%	-6.9%	-2.1%	2.1%	3.9%	1.2%
<b>Total Real Estate Composite</b>	<b>-8.2%</b>	<b>-7.8%</b>	<b>-7.8%</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
<b>Rank vs. Total Real Estate Portfolios</b>	<b>52</b>	<b>36</b>	<b>36</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
<b>Benchmark</b>									
NCREIF	-8.3%	-6.5%	-6.5%	4.1%	8.1%	11.0%	11.7%	10.6%	10.5%
<b>Total Long/Short Composite</b>	<b>-6.6%</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
<b>Rank vs. Total Long/Short Portfolios</b>	<b>24</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
<b>Benchmark</b>									
Custom Benchmark <sup>3</sup>	-18.2%	-29.8%	-29.8%	-15.0%	-6.9%	-4.1%	-1.6%	-0.8%	-0.6%

<sup>1</sup> The Policy Benchmark consists of 14% the LB Aggregate, 6% LB High Yield, 17% the Russell 3000, 2% Russell 3000 Value, 9% the Russell 1000 Value, 6% Russell 1000 Growth, 4% Russell MidCap Growth, 4% Russell 2000 Value, 5% VE all Private Equity, 9% NCREIF, 14% MSCI EAFE Index, 1% MSCI Emerging Markets, 2% Citigroup Intl. < \$2 Billion, and 7% HFR Hedged Equity Index.

<sup>2</sup> As of 1/31/07, the Target Benchmark consists of 12% the LB Aggregate, 5% LB High Yield, 16% the Russell 3000, 2% Russell 3000 Value, 10% the Russell 1000 Value, 5% Russell 1000 Growth, 5% Russell MidCap Growth, 5% Russell 2000 Value, 14% MSCI EAFE Index, 2% Citigroup Intl. < \$2 Billion, 1% MSCI Emerging Markets, 5% HFRI Hedged Equity Index, 8% NCREIF Property Index, 5% the VE Private Equity Index, and 5% the ML LIBOR + 4%. Prior to 1/31/07, the Target Benchmark consisted of 21% LB Aggregate, 5% LB High Yield, 10% Russell 3000, 2% Russell 3000 Value, 19% Russell 1000 Value, 15% Russell 1000 Growth, 4% Russell 2500 Value, 2% Russell 2000 Growth, 17% MSCI EAFE, and 5% VE Private Equity.

<sup>3</sup> Custom Benchmark is 80% of the Russell 3000.

## Annualized Performance vs. Total Public Funds



Cincinnati Retirement System

# Calendar Year Performance (Gross of Fees)

December 31, 2008

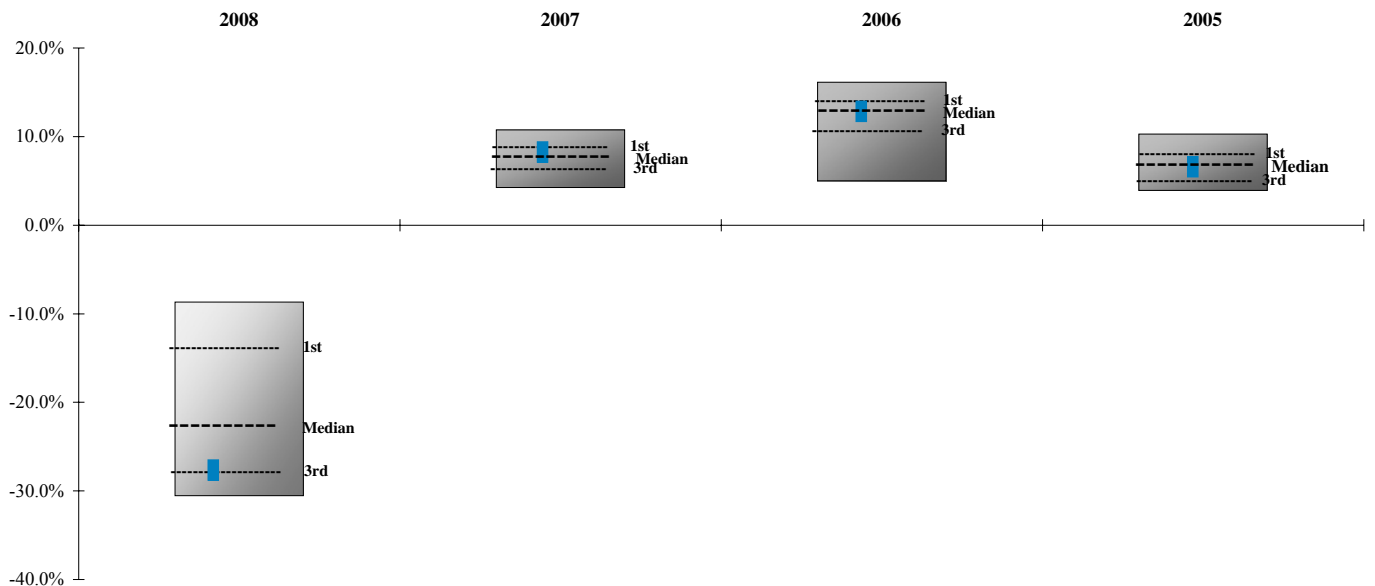
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Total Fund Composite</b>	<b>-27.8%</b>	<b>8.1%</b>	<b>13.2%</b>	<b>6.8%</b>	<b>10.2%</b>	<b>22.3%</b>	<b>-11.9%</b>	<b>-4.4%</b>	<b>0.1%</b>	<b>11.9%</b>
<b>Rank vs. Total Public Funds</b>	<b>84</b>	<b>36</b>	<b>36</b>	<b>43</b>	<b>40</b>	<b>26</b>	<b>90</b>	<b>72</b>	<b>61</b>	<b>46</b>
<b>Rank vs. Funds &gt; \$1 Billion</b>	<b>86</b>	<b>36</b>	<b>51</b>	<b>66</b>	<b>46</b>	<b>31</b>	<b>100</b>	<b>82</b>	<b>63</b>	<b>38</b>
<b>Benchmark</b>										
Policy Benchmark <sup>1</sup>	-28.3%	6.3%	14.0%	6.4%	11.1%	23.9%	-11.5%	-7.3%	-3.0%	15.2%
Target Benchmark <sup>2</sup>	-27.1%	7.0%	15.4%	7.7%	12.4%	25.7%	-12.2%	-8.1%	-0.1%	15.8%
Actuarial Rate of Return	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
<b>Total Fixed Income Composite</b>	<b>-5.5%</b>	<b>6.0%</b>	<b>5.3%</b>	<b>3.0%</b>	<b>5.2%</b>	<b>6.3%</b>	<b>10.3%</b>	<b>8.5%</b>	<b>11.7%</b>	<b>-1.0%</b>
<b>Rank vs. Total Public Fixed Income</b>	<b>82</b>	<b>63</b>	<b>26</b>	<b>29</b>	<b>27</b>	<b>21</b>	<b>30</b>	<b>41</b>	<b>41</b>	<b>70</b>
<b>Benchmark</b>										
BarCap Aggregate	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%	11.6%	-0.8%
<b>Total Domestic Equity Composite</b>	<b>-36.5%</b>	<b>7.7%</b>	<b>14.6%</b>	<b>7.0%</b>	<b>11.3%</b>	<b>29.2%</b>	<b>-21.9%</b>	<b>-7.9%</b>	<b>-1.6%</b>	<b>11.4%</b>
<b>Rank vs. Total Public Domestic Equity</b>	<b>47</b>	<b>35</b>	<b>52</b>	<b>49</b>	<b>59</b>	<b>57</b>	<b>56</b>	<b>41</b>	<b>44</b>	<b>66</b>
<b>Benchmark</b>										
Wilshire 5000	-37.3%	5.7%	15.9%	6.3%	12.6%	31.6%	-20.9%	-11.0%	-10.9%	23.6%
<b>Total International Equity Composite</b>	<b>-39.1%</b>	<b>12.1%</b>	<b>26.5%</b>	<b>14.8%</b>	<b>16.2%</b>	<b>30.3%</b>	<b>-17.8%</b>	<b>-25.3%</b>	<b>-14.9%</b>	<b>39.8%</b>
<b>Rank vs. Total Public International</b>	<b>15</b>	<b>58</b>	<b>48</b>	<b>57</b>	<b>81</b>	<b>89</b>	<b>79</b>	<b>92</b>	<b>58</b>	<b>40</b>
<b>Benchmark</b>										
MSCI EAFE	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%	-14.0%	27.3%
<b>Total Real Estate Composite</b>	<b>-7.8%</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
<b>Rank vs. Total Real Estate Portfolios</b>	<b>36</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
<b>Benchmark</b>										
NCREIF	-6.5%	15.8%	16.6%	20.1%	14.5%	9.0%	6.7%	7.3%	12.2%	11.4%
<b>Total Long/Short Composite</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
<b>Rank vs. Total Long/Short Portfolios</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
<b>Benchmark</b>										
Custom Benchmark <sup>3</sup>	-29.8%	4.1%	12.6%	4.9%	9.6%	24.8%	-17.2%	-9.2%	-6.0%	16.7%

<sup>1</sup> The Policy Benchmark consists of 14% the LB Aggregate, 6% LB High Yield, 16% the Russell 3000, 2% Russell 3000 Value, 9% the Russell 1000 Value, 6% Russell 1000 Growth, 5% Russell MidCap Growth, 4% Russell 2000 Value, 5% VE all Private Equity, 9% NCREIF, 13% MSCI EAFE Index, 1% MSCI Emerging Markets, 2% Citigroup Intl. < \$2 Billion, and 5% HFR Hedged Equity Index.

<sup>2</sup> As of 1/31/07, the Target Benchmark consists of 12% the LB Aggregate, 5% LB High Yield, 16% the Russell 3000, 2% Russell 3000 Value, 6% the Russell 1000 Value, 5% Russell 1000 Growth, 5% Russell MidCap Growth, 5% Russell 2000 Value, 14% MSCI EAFE Index, 2% Citigroup Intl. < \$2 Billion, 1% MSCI Emerging Markets, 5% HFRI Hedged Equity Index, 8% NCREIF Property Index, 5% the VE Private Equity Index, and 5% the ML LIBOR + 4%. Prior to 1/31/07, the Target Benchmark consisted of 21% LB Aggregate, 5% LB High Yield, 10% Russell 3000, 2% Russell 3000 Value, 19% Russell 1000 Value, 15% Russell 1000 Growth, 4% Russell 2500 Value, 2% Russell 2000 Growth, 17% MSCI EAFE, and 1% VE Private Equity.

<sup>3</sup> Custom Benchmark is 80% Russell 3000.

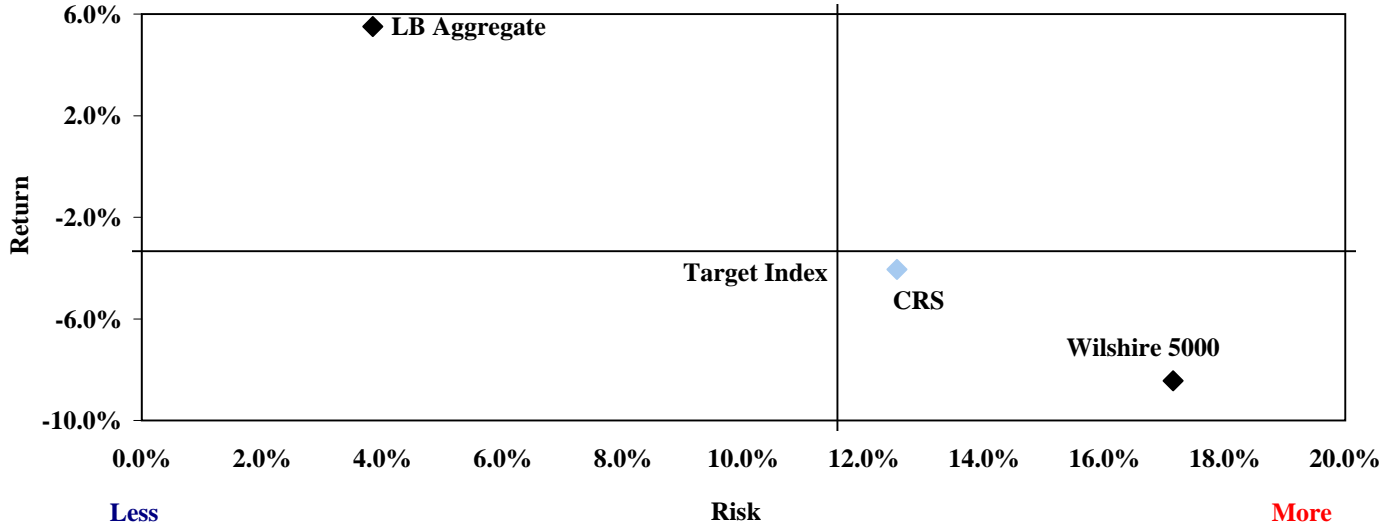
## Calendar Year Performance vs. Total Public Funds



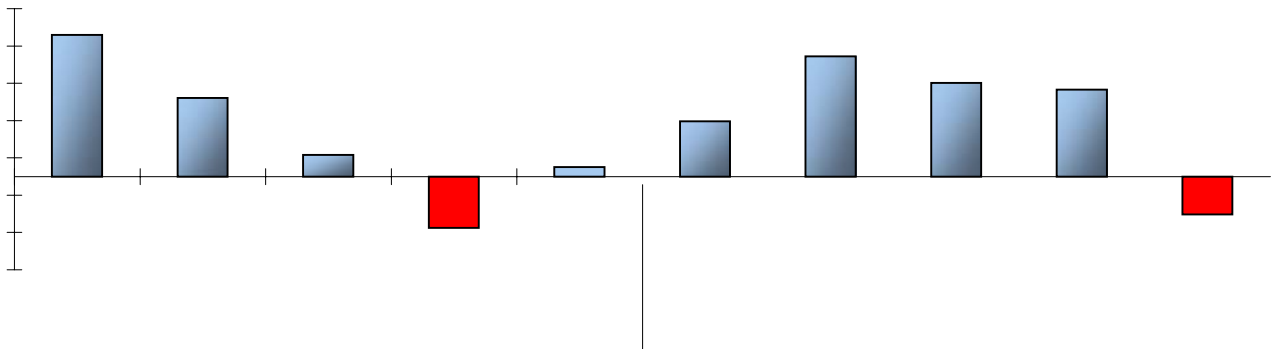
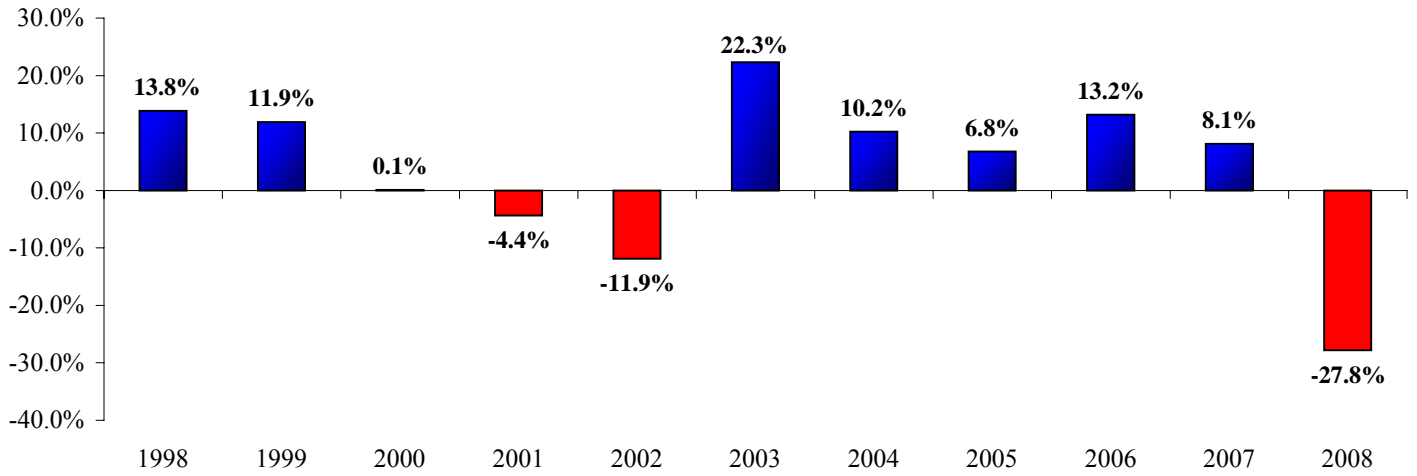
 Cincinnati Retirement System

# Total Cincinnati Retirement System Review as of December 31, 2008

Three Year Risk/Return



Fiscal Year-End (December 31) Returns



# Annualized Investment Manager Performance (Gross of Fees)

December 31, 2008

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
<b>Fixed Income - Core</b>									
Blackrock	0.9%	-2.5%	-2.5%	2.0%	2.9%	2.8%	3.2%	4.4%	5.2%
Rank by Style	84	91	91	91	92	93	89	85	84
PIMCO	2.3%	-2.5%	-2.5%	2.0%	3.0%	3.1%	3.4%	4.5%	5.1%
Rank by Style	71	91	91	91	89	89	89	78	85
<b>Benchmarks</b>									
BarCap Aggregate	4.6%	5.2%	5.2%	6.1%	5.5%	4.7%	4.7%	5.4%	5.6%
<b>Fixed Income - High Yield</b>									
Shenkman	-10.1%	-12.6%	-12.6%	-4.8%	-0.4%	0.5%	---	---	---
Rank by Style	17	12	12	13	13	12	---	---	---
<b>Benchmarks</b>									
BarCap High Yield	-17.9%	-26.2%	-26.2%	-13.3%	-5.6%	-3.6%	-0.8%	2.9%	2.2%

# Annualized Investment Manager Performance (Gross of Fees)

December 31, 2008

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
<b>All-Cap Core Equity</b>									
Allegiant	-22.6%	-36.8%	-36.8%	-18.5%	---	---	---	---	---
Rank by Style	56	47	47	58	---	---	---	---	---
PanAgora	-22.8%	-36.8%	-36.8%	-18.5%	-8.3%	-4.8%	-1.7%	-0.9%	---
Rank by Style	60	48	48	57	45	42	46	53	---
<b>Benchmarks</b>									
Russell 3000	-22.8%	-37.3%	-37.3%	-18.8%	-8.6%	-5.2%	-2.0%	-1.0%	-0.8%
<b>All-Cap Value Equity</b>									
Bartlett	-28.4%	-37.1%	-37.1%	-18.8%	-7.8%	-3.6%	-0.2%	1.0%	2.0%
Rank by Style	92	59	59	40	43	41	50	61	76
<b>Benchmarks</b>									
Custom Benchmark <sup>1</sup>	-22.4%	-36.3%	-36.3%	-20.7%	-10.0%	-6.5%	-3.2%	-2.3%	-1.9%
Russell 3000 Value	-22.4%	-36.3%	-36.3%	-20.6%	-8.3%	-4.7%	-0.7%	1.0%	1.7%
<b>Large-Cap Value Equity</b>									
Gradison	-18.7%	-31.7%	-31.7%	-14.7%	-4.3%	-1.6%	1.8%	3.0%	2.1%
Rank by Style	15	12	12	12	14	15	13	16	62
Rhumblin	-22.0%	-36.6%	-36.6%	---	---	---	---	---	---
Rank by Style	59	43	43	---	---	---	---	---	---
<b>Benchmarks</b>									
Russell 1000 Value	-22.2%	-36.9%	-36.9%	-20.6%	-8.3%	-4.7%	-0.8%	0.8%	1.4%
<b>Large-Cap Growth Equity</b>									
Montag & Caldwell	-20.2%	-32.3%	-32.3%	-9.0%	-3.3%	-0.8%	0.3%	-1.0%	-0.9%
Rank by Style	22	12	12	3	4	6	16	38	47
<b>Benchmarks</b>									
Russell 1000 Growth	-22.8%	-38.4%	-38.4%	-17.0%	-9.1%	-5.7%	-3.4%	-3.4%	-4.3%
<b>Mid-Cap Growth Equity</b>									
Rhumblin	-27.2%	-44.1%	-44.1%	---	---	---	---	---	---
Rank by Style	57	63	63	---	---	---	---	---	---
Turner	-28.3%	---	---	---	---	---	---	---	---
Rank by Style	65	---	---	---	---	---	---	---	---
<b>Benchmarks</b>									
Russell MidCap Growth	-27.4%	-44.3%	-44.3%	-21.2%	-11.8%	-6.3%	-2.3%	-1.2%	-0.2%
<b>Small-Cap Value Equity</b>									
Opus	-22.6%	---	---	---	---	---	---	---	---
Rank by Style	31	---	---	---	---	---	---	---	---
WCM	-20.3%	---	---	---	---	---	---	---	---
Rank by Style	7	---	---	---	---	---	---	---	---
<b>Benchmarks</b>									
Russell 2000 Value	-24.9%	-28.9%	-28.9%	-19.9%	-7.5%	-4.6%	0.3%	3.9%	6.1%

# Annualized Investment Manager Performance (Gross of Fees)

December 31, 2008

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
<b>International Equity</b>	<b>-18.8%</b>	<b>-39.1%</b>	<b>-39.1%</b>	<b>-17.4%</b>	<b>-4.8%</b>	<b>-0.2%</b>	<b>2.9%</b>	<b>3.1%</b>	<b>0.9%</b>
Mondrian	-14.5%	-37.1%	-37.1%	-15.9%	-2.4%	1.4%	---	---	---
Rank by Style	10	15	15	26	13	25	---	---	---
Harding Loevner	-22.1%	-39.5%	-39.5%	-17.1%	-5.1%	0.9%	---	---	---
Rank by Style	56	21	21	33	43	35	---	---	---
DFA	-19.4%	-41.7%	-41.7%	---	---	---	---	---	---
Rank by Style	17	5	5	---	---	---	---	---	---
Mondrian - EM	-24.9%	-45.0%	-45.0%	---	---	---	---	---	---
Rank by Style	9	2	2	---	---	---	---	---	---
<b>Benchmarks</b>									
MSCI EAFE	-19.9%	-43.1%	-43.1%	-20.3%	-6.9%	-2.1%	2.1%	3.9%	1.2%
Citigroup ex. US <\$2 Billion	-23.1%	-49.2%	-49.2%	-23.6%	-10.4%	-2.6%	3.2%	8.2%	4.9%
MSCI Emerging Markets	-27.6%	-53.2%	-53.2%	-19.1%	-4.6%	3.9%	8.0%	11.6%	9.3%

# Annualized Investment Manager Performance (Gross of Fees)

December 31, 2008

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
<b>Real Estate</b>	<b>-8.2%</b>	<b>-7.8%</b>	<b>-7.8%</b>	---	---	---	---	---	---
J.P. Morgan SPF	-8.7%	---	---	---	---	---	---	---	---
Rank by Style	38	---	---	---	---	---	---	---	---
Morgan Stanley P.P.	-6.2%	-3.6%	-3.6%	---	---	---	---	---	---
Rank by Style	24	24	24	---	---	---	---	---	---
PRISA III	-22.0%	-18.7%	-18.7%	---	---	---	---	---	---
Rank by Style	100	73	73	---	---	---	---	---	---
Principal Enhanced	-11.2%	---	---	---	---	---	---	---	---
Rank by Style	86	---	---	---	---	---	---	---	---
Mesirow/Courtland I	---	-20.0%	-20.0%	---	---	---	---	---	---
Rank by Style	---	76	76	---	---	---	---	---	---
<b>Benchmarks</b>									
NCREIF	-8.3%	-6.5%	-6.5%	4.1%	8.1%	11.0%	11.7%	10.6%	10.5%
<b>Long/Short Equity</b>	<b>-6.6%</b>								
ABS Global	-4.5%	---	---	---	---	---	---	---	---
Rank by Style	5	---	---	---	---	---	---	---	---
Common Sense	-8.7%	---	---	---	---	---	---	---	---
Rank by Style	25	---	---	---	---	---	---	---	---
<b>Benchmarks</b>									
Custom Benchmark <sup>2</sup>	-18.2%	-29.8%	-29.8%	-15.0%	-6.9%	-4.1%	-1.6%	-0.8%	-0.6%
<b>Private Equity</b>									
Blue Chip II	---	---	---	---	---	---	---	---	---
Blue Chip III	---	---	---	---	---	---	---	---	---
Blue Chip IV	---	---	---	---	---	---	---	---	---
Fort Washington Fund V	---	---	---	---	---	---	---	---	---
Fort Washington Fund VI	---	---	---	---	---	---	---	---	---
Piper Jaffray III - LBO	---	---	---	---	---	---	---	---	---
Piper Jaffray III - VC	---	---	---	---	---	---	---	---	---
Piper Jaffray IV - LBO	---	---	---	---	---	---	---	---	---
Piper Jaffray IV - VC	---	---	---	---	---	---	---	---	---
Piper Jaffray IV - VC	---	---	---	---	---	---	---	---	---
Portfolio Advisors IV - Special Sit	---	---	---	---	---	---	---	---	---
Portfolio Advisors V - Special Sit	---	---	---	---	---	---	---	---	---
<b>Benchmarks</b>									
VE All Private Equity	---	---	-0.9%	5.2%	11.5%	13.0%	14.9%	5.9%	10.9%
<b>Infrastructure</b>									
Alinda II	---	---	---	---	---	---	---	---	---
Macquarie II	---	---	---	---	---	---	---	---	---
<b>Benchmarks</b>									
LIBOR + 4%	---	---	---	---	---	---	---	---	---

<sup>1</sup>The custom benchmark for Bartlett as of March 31, 2007 consists of 100% the Russell 3000 Value. Prior to March 31, 2007, the benchmark consisted of 100% the S&P 500.

<sup>2</sup>Custom Benchmark is 80% of the Russell 3000.

Signifies Outperformance of Benchmark

# Calendar Year Investment Manager Performance (Gross of Fees)

December 31, 2008

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Fixed Income - Core</b>										
Blackrock	-2.5%	6.7%	4.6%	2.8%	4.8%	4.7%	10.3%	9.6%	12.5%	-0.4%
Rank by Style	91	58	49	43	37	56	34	15	22	30
PIMCO	-2.5%	6.6%	5.2%	3.2%	4.6%	4.9%	10.0%	8.2%	12.5%	-0.9%
Rank by Style	91	60	26	22	52	42	50	56	22	46
<b>Benchmarks</b>										
BarCap Aggregate	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%	11.6%	-0.8%
<b>Fixed Income - High Yield</b>										
Shenkman	-12.6%	3.7%	9.1%	3.3%	---	---	---	---	---	---
Rank by Style	12	44	58	46	---	---	---	---	---	---
<b>Benchmarks</b>										
BarCap High Yield	-26.2%	1.9%	11.9%	2.7%	11.1%	29.0%	-1.4%	5.3%	-5.9%	2.4%

# Calendar Year Investment Manager Performance (Gross of Fees)

December 31, 2008

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>All-Cap Core Equity</b>										
Allegiant	-36.8%	5.0%	---	---	---	---	---	---	---	---
Rank by Style	47	59	---	---	---	---	---	---	---	---
PanAgora	-36.8%	5.2%	16.1%	6.4%	12.1%	31.0%	-22.0%	-11.6%	-9.1%	---
Rank by Style	48	56	42	48	52	47	58	59	78	---
<b>Benchmarks</b>										
Russell 3000	-37.3%	5.1%	15.7%	6.1%	12.0%	31.1%	-21.5%	-11.5%	-7.5%	20.9%
<b>All-Cap Value Equity</b>										
Bartlett	-37.1%	4.8%	18.7%	10.4%	14.9%	32.0%	-18.2%	5.0%	14.5%	-5.7%
Rank by Style	59	25	58	43	66	53	33	10	12	98
<b>Benchmarks</b>										
Custom Benchmark <sup>1</sup>	-36.3%	-1.2%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%	-9.1%	21.0%
Russell 3000 Value	-36.3%	-1.0%	22.3%	6.9%	16.9%	31.1%	-15.2%	-4.3%	8.0%	6.7%
<b>Large-Cap Value Equity</b>										
Gradison	-31.7%	6.5%	20.5%	6.8%	16.6%	29.8%	-13.6%	-13.9%	3.9%	12.1%
Rank by Style	12	23	45	71	37	62	19	98	69	24
Rhumblin	-36.6%	---	---	---	---	---	---	---	---	---
Rank by Style	43	---	---	---	---	---	---	---	---	---
<b>Benchmarks</b>										
Russell 1000 Value	-36.9%	-0.2%	22.3%	7.1%	16.5%	30.0%	-15.5%	-5.6%	7.0%	7.4%
<b>Large-Cap Growth Equity</b>										
Montag & Caldwell	-32.3%	22.3%	9.3%	6.9%	5.0%	18.6%	-22.8%	-12.2%	-9.5%	23.8%
Rank by Style	12	11	41	64	93	96	47	38	60	64
<b>Benchmarks</b>										
Russell 1000 Growth	-38.4%	11.8%	9.1%	5.3%	6.3%	29.8%	-27.9%	-20.4%	-22.4%	33.2%
<b>Mid-Cap Growth Equity</b>										
Rhumblin	-44.1%	---	---	---	---	---	---	---	---	---
Rank by Style	63	---	---	---	---	---	---	---	---	---
Turner	---	25.8%	7.6%	13.2%	12.2%	-32.0%	-27.7%	-7.9%	126.9%	26.6%
Rank by Style	---	15	68	44	68	83	84	77	8	26
<b>Benchmarks</b>										
Russell MidCap Growth	-44.3%	11.4%	10.7%	12.1%	15.5%	42.7%	-27.4%	-20.2%	-11.8%	51.3%
<b>Small-Cap Value Equity</b>										
Opus	---	-3.6%	9.9%	5.9%	30.4%	62.5%	-9.3%	29.6%	12.8%	-5.7%
Rank by Style	---	54	96	70	7	8	53	15	81	89
WCM	---	-2.9%	25.2%	9.9%	31.8%	72.1%	11.6%	54.2%	22.2%	6.9%
Rank by Style	---	48	7	35	5	2	1	1	47	47
<b>Benchmarks</b>										
Russell 2000 Value	-28.9%	-9.8%	23.5%	4.7%	22.3%	46.0%	-11.4%	14.0%	22.8%	-1.5%

# Calendar Year Investment Manager Performance (Gross of Fees)

December 31, 2008

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>International Equity</b>										
Mondrian	-37.1%	12.4%	31.3%	13.8%	---	---	---	---	---	---
Rank by Style	15	49	16	60	---	---	---	---	---	---
Harding Loevner	-39.5%	13.6%	24.2%	21.3%	---	---	---	---	---	---
Rank by Style	21	43	62	19	---	---	---	---	---	---
DFA	-41.7%	---	---	---	---	---	---	---	---	---
Rank by Style	5	---	---	---	---	---	---	---	---	---
Mondrian - EM	-45.0%	---	---	---	---	---	---	---	---	---
Rank by Style	2	---	---	---	---	---	---	---	---	---
<b>Benchmarks</b>										
MSCI EAFE	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%	-14.0%	27.3%
Citigroup ex. US <\$2 Billion	-49.2%	14.8%	23.1%	25.2%	29.9%	59.2%	-6.9%	-15.7%	-10.3%	23.5%
MSCI Emerging Markets	-53.2%	39.8%	32.6%	34.5%	26.0%	56.3%	-6.0%	-2.4%	-30.6%	66.4%

# Calendar Year Investment Manager Performance (Gross of Fees)

December 31, 2008

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Real Estate</b>										
J.P. Morgan SPF	---	---	---	---	---	---	---	---	---	---
Rank by Style	---	---	---	---	---	---	---	---	---	---
Morgan Stanley P.P.	-3.6%	---	---	---	---	---	---	---	---	---
Rank by Style	24	---	---	---	---	---	---	---	---	---
PRISA III	-18.7%	---	---	---	---	---	---	---	---	---
Rank by Style	73	---	---	---	---	---	---	---	---	---
Principal Enhanced	---	---	---	---	---	---	---	---	---	---
Rank by Style	---	---	---	---	---	---	---	---	---	---
Mesirow/Courtland I	---	---	---	---	---	---	---	---	---	---
Rank by Style	---	---	---	---	---	---	---	---	---	---
<b>Benchmarks</b>										
NCREIF	-6.5%	15.8%	16.6%	20.1%	14.5%	9.0%	6.7%	7.3%	12.2%	11.4%
<b>Long/Short Equity</b>										
ABS Global	---	---	---	---	---	---	---	---	---	---
Rank by Style	---	---	---	---	---	---	---	---	---	---
Common Sense	---	---	---	---	---	---	---	---	---	---
Rank by Style	---	---	---	---	---	---	---	---	---	---
<b>Benchmarks</b>										
Custom Benchmark <sup>2</sup>	-29.8%	4.1%	12.6%	4.9%	9.6%	24.8%	-17.2%	-9.2%	-6.0%	16.7%
<b>Private Equity</b>										
Blue Chip II	---	---	---	---	---	---	---	---	---	---
Blue Chip III	---	---	---	---	---	---	---	---	---	---
Blue Chip IV	---	---	---	---	---	---	---	---	---	---
Fort Washington Fund V	---	---	---	---	---	---	---	---	---	---
Fort Washington Fund VI	---	---	---	---	---	---	---	---	---	---
Piper Jaffray III - LBO	---	---	---	---	---	---	---	---	---	---
Piper Jaffray III - VC	---	---	---	---	---	---	---	---	---	---
Piper Jaffray IV - LBO	---	---	---	---	---	---	---	---	---	---
Piper Jaffray IV - VC	---	---	---	---	---	---	---	---	---	---
Portfolio Advisors IV - Special Sit	---	---	---	---	---	---	---	---	---	---
Portfolio Advisors V - Special Sit	---	---	---	---	---	---	---	---	---	---
<b>Benchmarks</b>										
VE All Private Equity	10.9%	15.6%	28.7%	14.1%	-14.8%	-26.4%	63.5%	43.1%	11.6%	33.5%
<b>Infrastructure</b>										
Alinda II	---	---	---	---	---	---	---	---	---	---
Macquarie II	---	---	---	---	---	---	---	---	---	---
<b>Benchmarks</b>										
LIBOR + 4%										

<sup>1</sup>The custom benchmark for Bartlett as of March 31, 2007 consists of 100% the Russell 3000 Value. Prior to March 31, 2007, the benchmark consisted of 100% the S&P 500.

<sup>2</sup>Custom Benchmark is 80% Russell 3000.

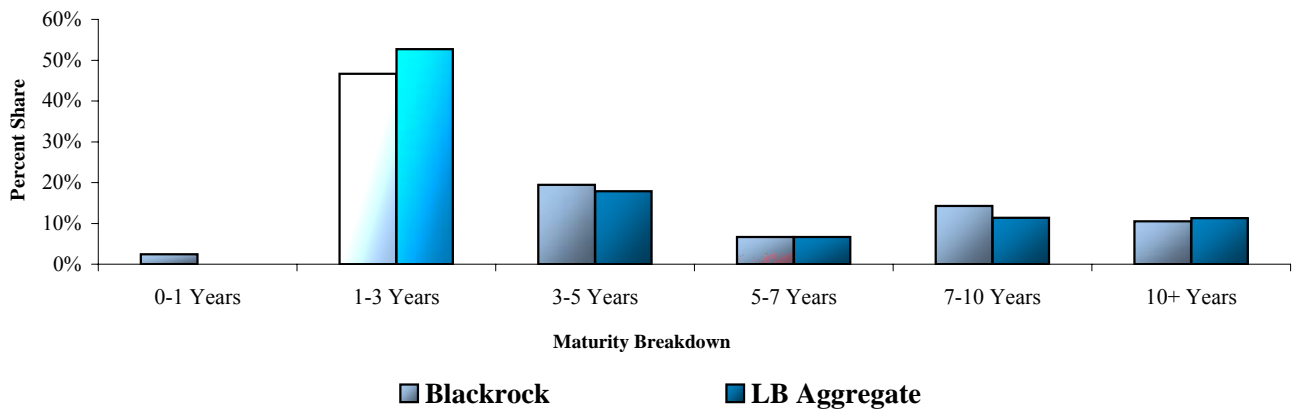
Manager's historic performance obtained through Evestment Alliance; not representative of the Fund's experience.

Signifies Outperformance of Benchmark

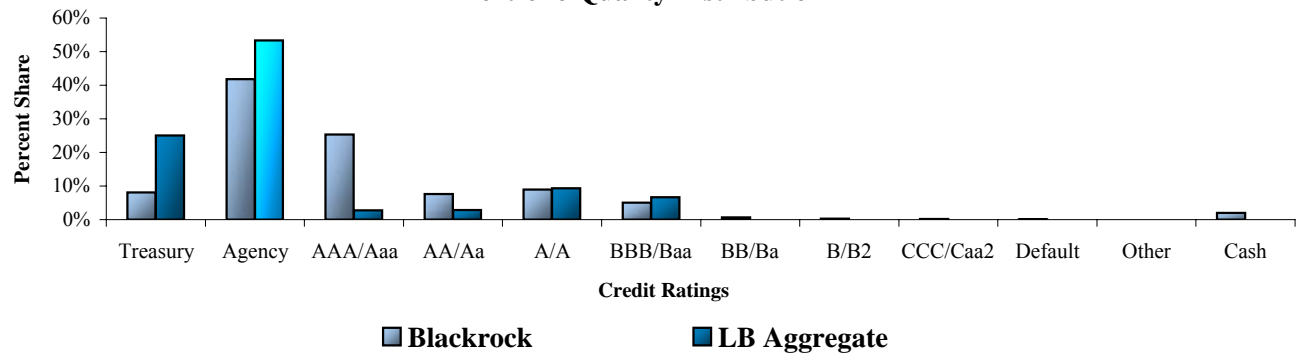
## Fixed Income Portfolio Statistics - Blackrock

	<u>Blackrock</u>	<u>LB Aggregate</u>
Total Number of Securities	295	9,111
Current Coupon	5.6%	5.3%
Time to Maturity	8.5 Years	5.5 Years
Effective Duration	3.7 Years	3.7 Years
Yield to Worst	8.5%	4.0%
Average Credit Quality	AA+	AA1/AA2

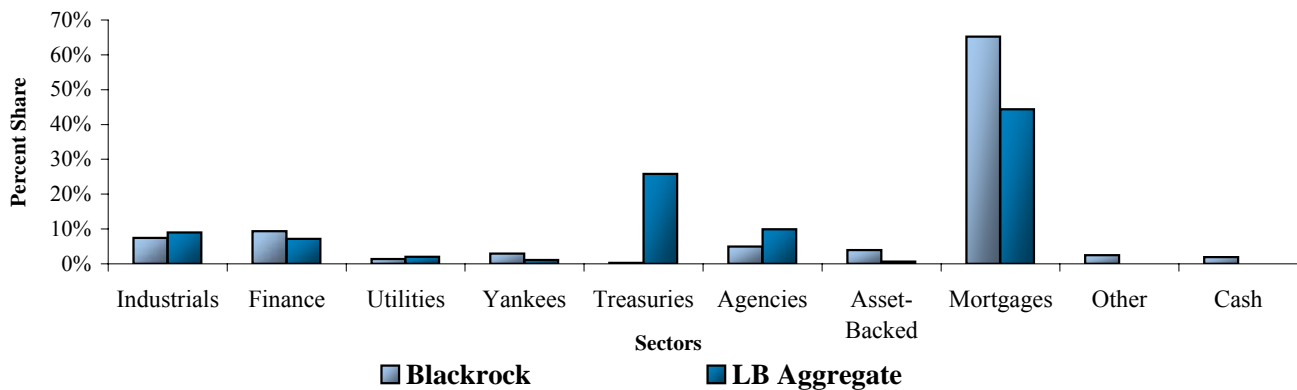
### Portfolio Maturity Distribution



### Portfolio Quality Distribution



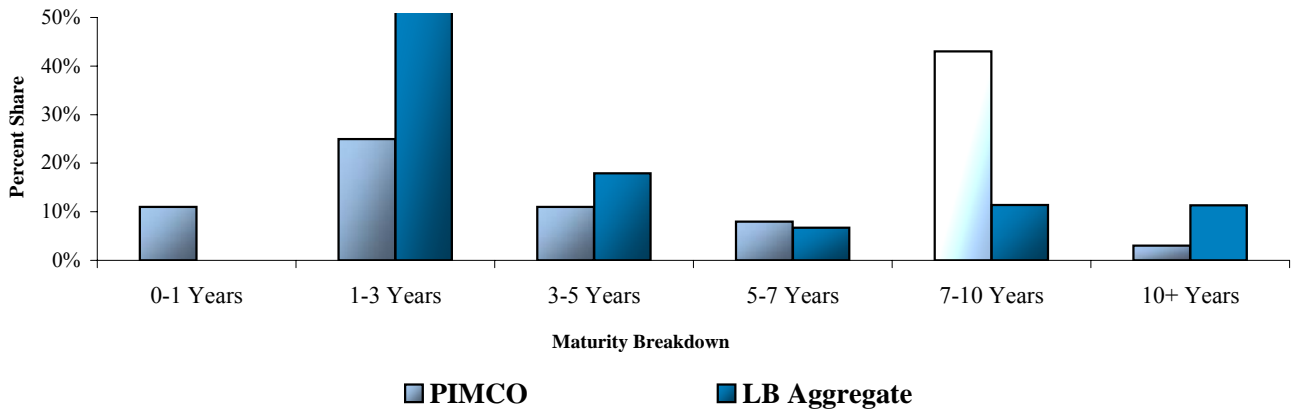
### Portfolio Sector Allocation



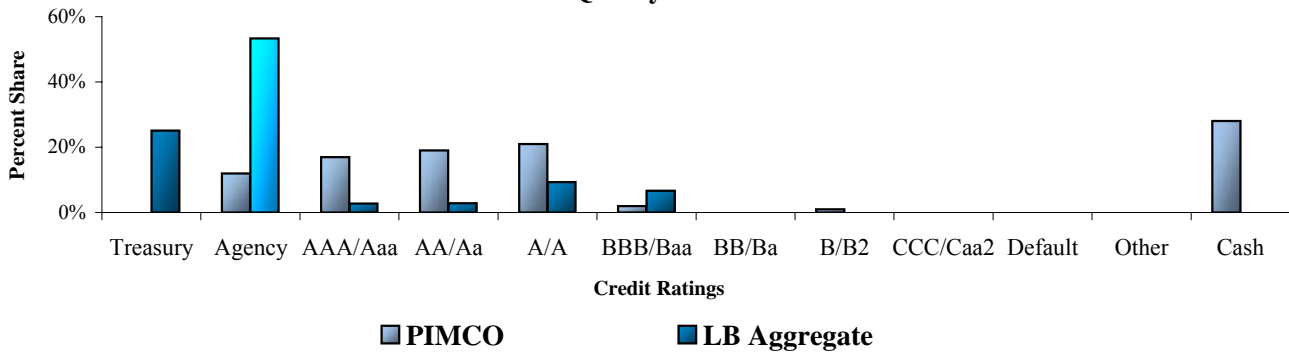
## Fixed Income Portfolio Statistics - PIMCO

	<u>PIMCO</u>	<u>LB Aggregate</u>
Total Number of Securities	255	9,111
Current Coupon	5.2%	5.3%
Time to Maturity	6.3 Years	5.5 Years
Effective Duration	3.9 Years	3.7 Years
Yield to Worst	---	4.0%
Average Credit Quality	AA	AA1/AA2

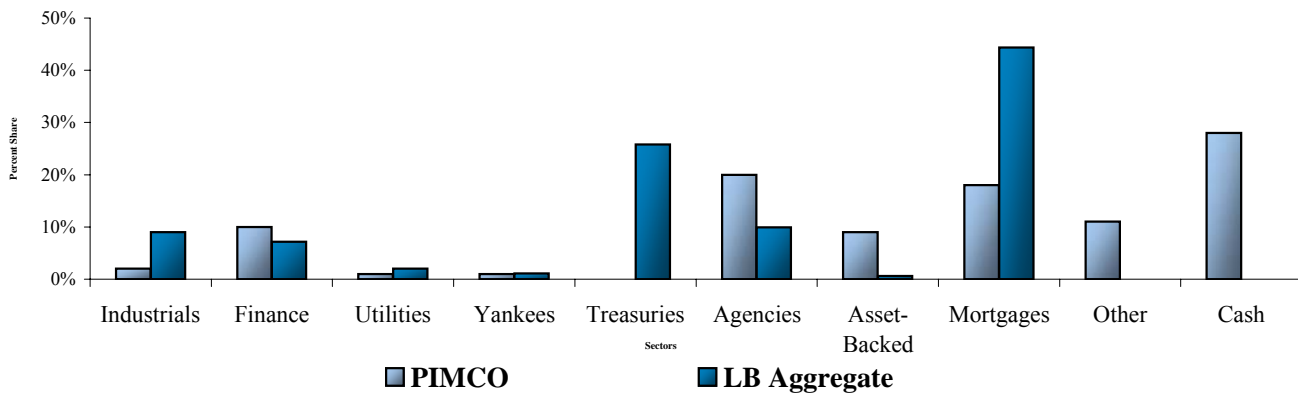
### Portfolio Maturity Distribution



### Portfolio Quality Distribution



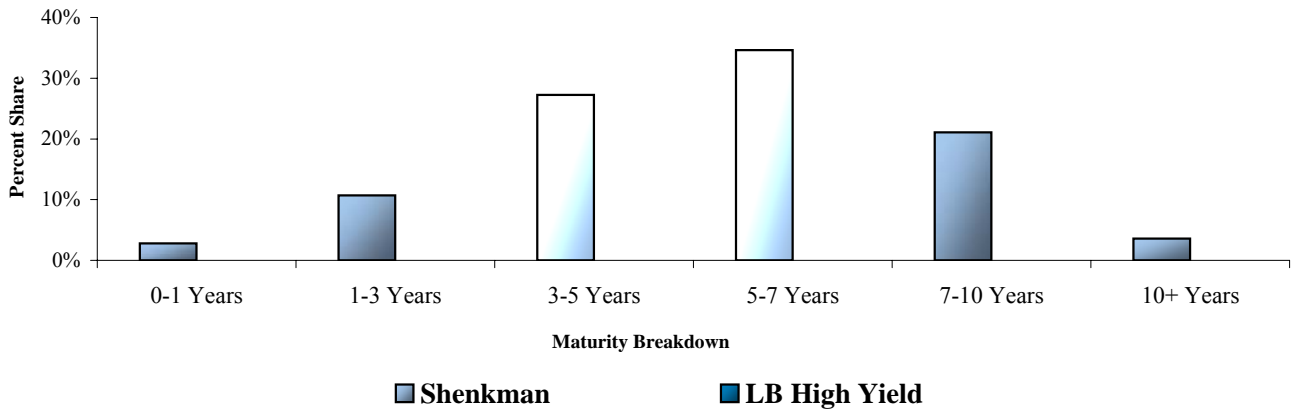
### Portfolio Sector Allocation



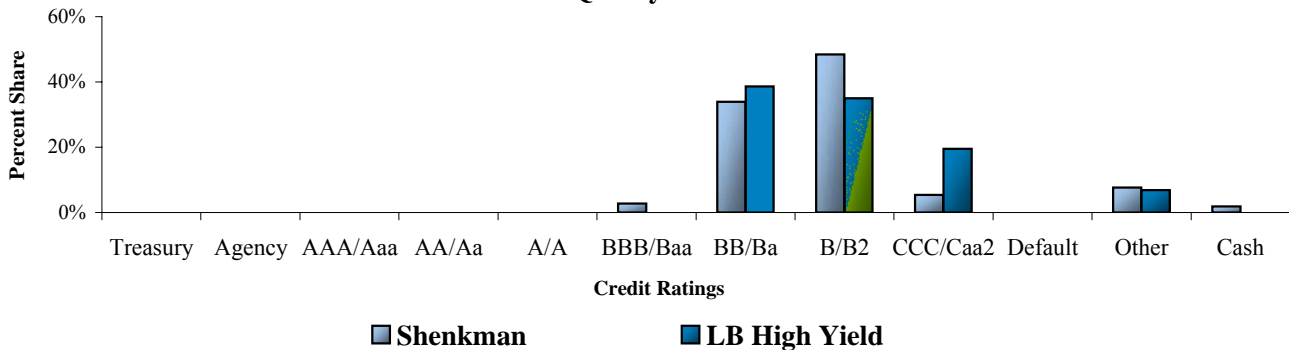
## High Yield Fixed Income Portfolio Statistics - Shenkman

	<u>Shenkman</u>	<u>LB High Yield</u>
Total Number of Securities	185	1,442
Current Coupon	7.5%	8.1%
Time to Maturity	5.7 Years	6.7 Years
Effective Duration	3.4 Years	4.1 Years
Yield to Worst	9.6%	19.4%
Average Credit Quality	B1/B-	B1/B2

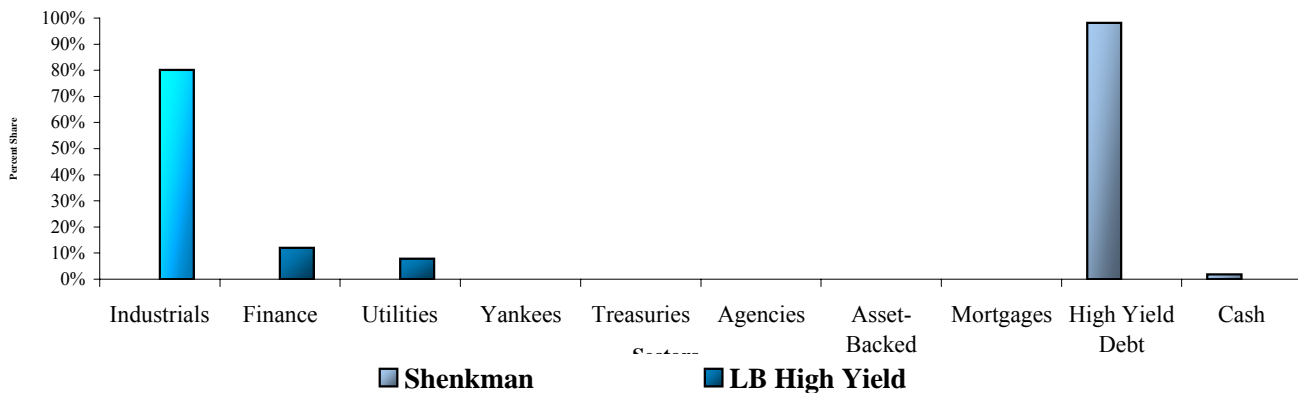
### Portfolio Maturity Distribution



### Portfolio Quality Distribution

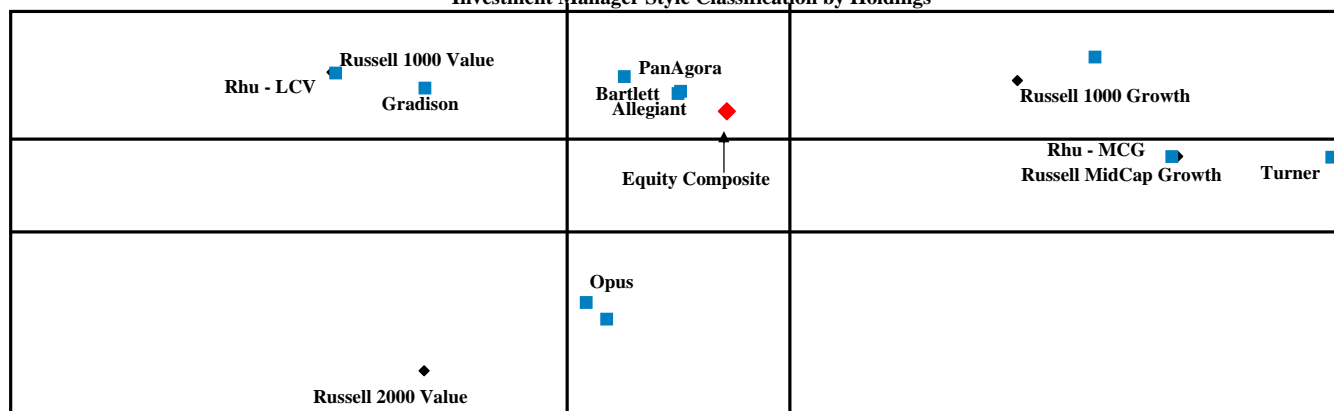


### Portfolio Sector Allocation



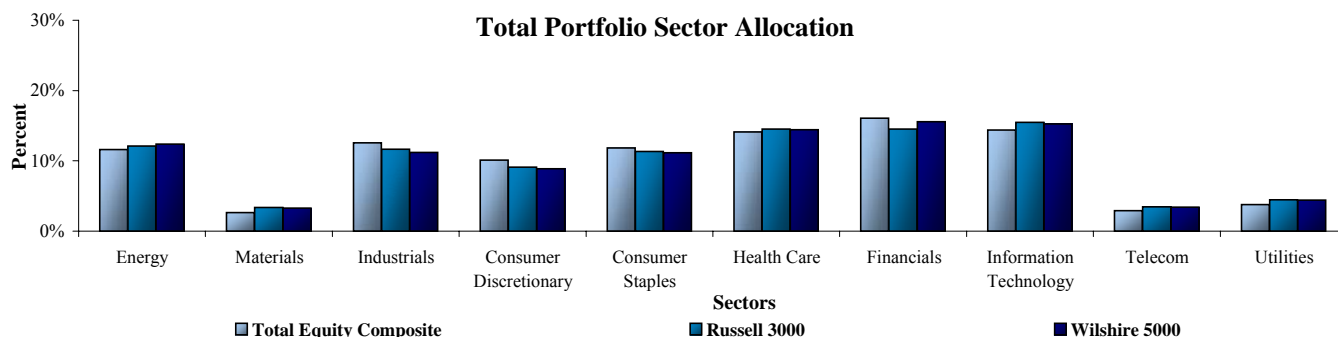
## Domestic Equity Style Diversification

### Investment Manager Style Classification by Holdings



Characteristics	Total Equity	Wilshire 5000	Market-Cap Breakdown	Total Equity	Wilshire 5000
Number of Securities	2,184	4,592	Greater Than \$20 Billion	48.0%	55.8%
Average Capitalization	\$51.1 Bil	\$67.1 Bil	\$10 Billion - \$20 Billion	13.7%	13.3%
Median Capitalization	\$1.9 Bil	\$0.2 Bil	\$5 Billion - \$10 Billion	12.3%	8.9%
Equity Yield	2.5%	2.8%	\$1 Billion - \$5 Billion	18.9%	16.0%
Average P/E	11.9X	12.2X	\$500 Million - \$1 Billion	4.8%	3.0%
Beta	1.07	1.08	\$100 Million - \$500 Million	2.2%	2.6%
Average P/B	1.7X	1.6X	Less Than \$100 Million	0.0%	0.5%
Five Yrs Earnings Growth	15.6%	15.5%			

Five Largest Holdings	(Percent)	Top Five Contributors <sup>1</sup>	(Return)	Top Five Detractors <sup>1</sup>	(Return)
Exxon Mobil Corp	2.3%	Berkley W R Corp	31.9%	General Elec Co	-35.3%
Procter & Gamble Co	1.7%	Gilead Sciences Inc	12.2%	Schlumberger Ltd	-45.5%
Wells Fargo & Co New	1.5%	Sunoco Inc	23.4%	J P Morgan Chase & C	-32.0%
Hewlett Packard Co	1.4%	Exxon Mobil Corp	3.4%	Bank Amer Corp	-58.9%
Johnson & Johnson	1.4%	Verizon Communicatio	7.4%	Wells Fargo & Co New	-20.6%
<b>Total</b>	<b>8.1%</b>				



### Common Holdings Matrix

Managers	Allegiant		Bartlett		Gradison		Montag		PanAgora		Rh LCV		Rh MCG		Opus		Turner		WCM	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Allegiant	---	---	51	88	56	96	29	97	1,101	98	643	100	499	100	61	93	94	94	49	80
Bartlett	51	24	---	---	14	25	5	18	51	24	38	29	7	3	0	0	1	1	0	0
Gradison	56	21	14	34	---	---	5	14	56	21	49	35	12	3	0	0	3	3	0	0
Montag	29	16	5	12	5	10	---	---	29	16	9	8	4	3	0	0	3	4	0	0
PanAgora	1,101	92	51	88	56	96	29	97	---	---	569	97	398	88	24	39	78	81	17	32
Rh LCV	643	61	38	68	49	82	9	31	569	61	---	---	243	28	19	28	29	29	8	13
Rh MCG	499	16	7	12	12	21	4	11	398	17	243	8	---	---	13	19	72	76	5	8
Opus	61	1	0	0	0	0	0	0	24	1	19	1	13	1	---	---	0	0	3	3
Turner	94	5	1	1	3	7	3	7	78	5	29	2	72	28	0	0	---	---	1	2
WCM	49	0	0	0	0	0	0	0	17	0	8	0	5	0	3	3	1	1	---	---

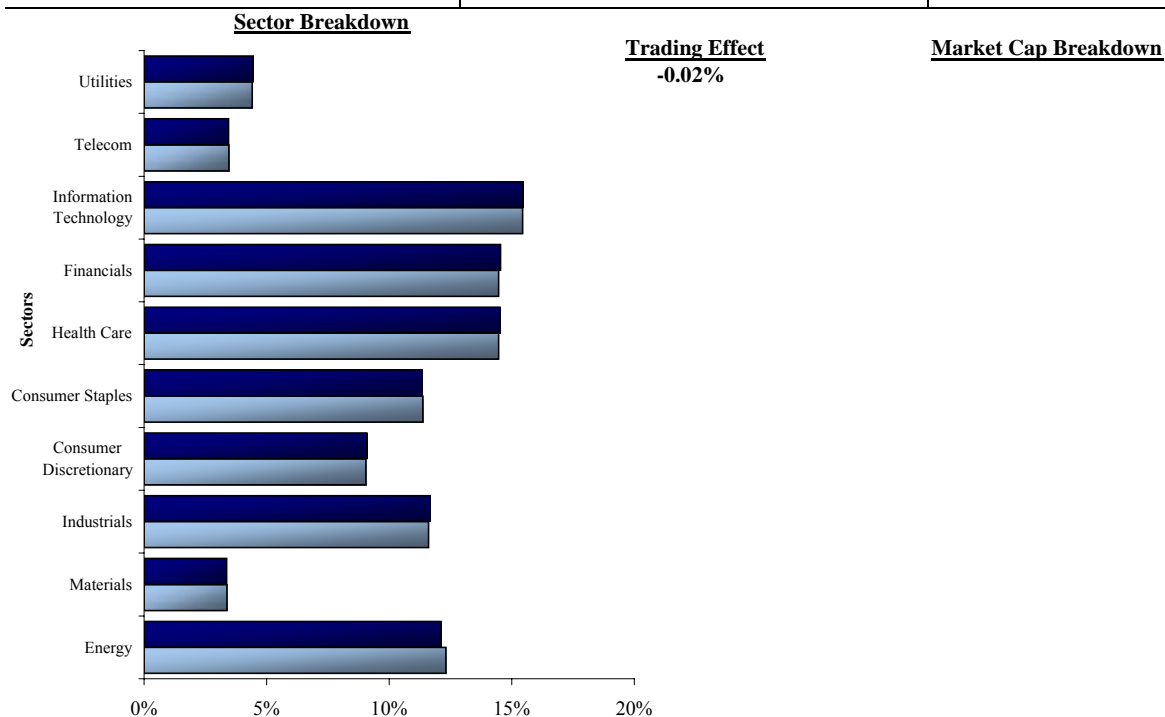
<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

## Equity Portfolio Statistics - Allegiant

<u>Characteristics</u>	<u>Allegiant</u>	<u>Russell 3000</u>
Number of Securities	2,083	2,919
Average Capitalization	\$67.1 Bil	\$67.0 Bil
Median Capitalization	\$1.0 Bil	\$0.6 Bil
Equity Yield	2.8%	2.8%
Average P/E	11.8X	12.1X
Beta	1.04	1.04
Average P/B	1.7X	1.7X
Five Yrs Earnings Growth	15.2%	14.9%

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors<sup>1</sup></u>	<u>(Return)</u>	<u>Top Five Detractors<sup>1</sup></u>	<u>(Return)</u>
Exxon Mobil Corp	4.4%	Exxon Mobil Corp	3.4%	General Elec Co	-35.3%
Procter & Gamble Co	1.9%	Verizon Communicatio	7.4%	Microsoft Corp	-26.7%
General Elec Co	1.8%	Bristol Myers Squibb	14.7%	Bank Amer Corp	-58.9%
At&T Inc	1.8%	At&T Inc	3.7%	J P Morgan Chase & C	-32.0%
Johnson & Johnson	1.8%	Archer Daniels Midla	32.3%	Intl Business McHn	-27.6%
<b>Total</b>	<b>11.6%</b>				



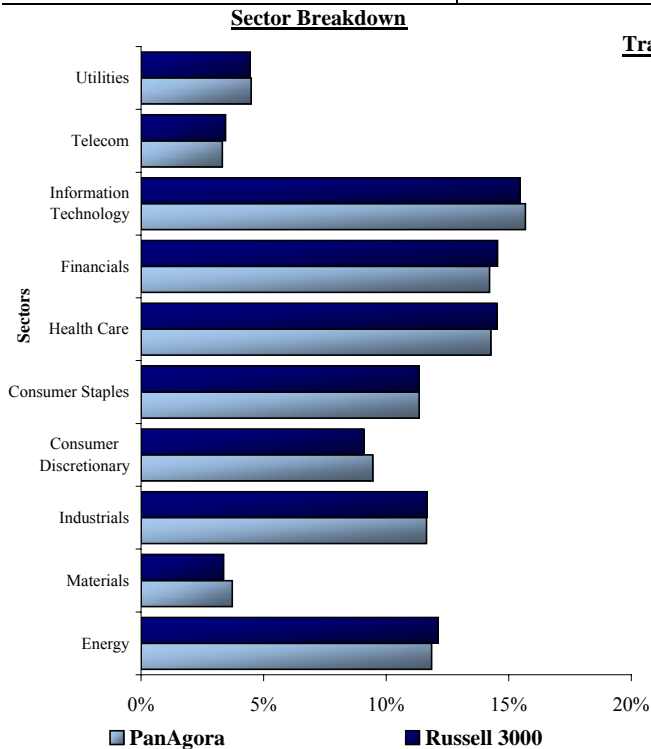
<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

## Equity Portfolio Statistics - PanAgora

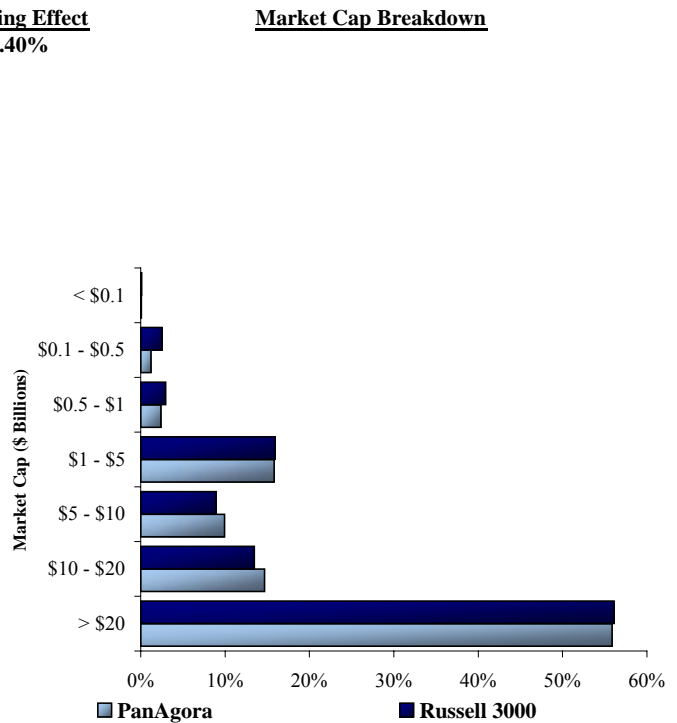
<u>Characteristics</u>	<u>PanAgora</u>	<u>Russell 3000</u>	<u>Style Drift For Three Years</u>	
			○ PanAgora	● Russell 3000
Number of Securities	1,174	2,919		
Average Capitalization	\$66.6 Bil	\$67.0 Bil		
Median Capitalization	\$2.2 Bil	\$0.6 Bil		
Equity Yield	2.8%	2.8%		
Average P/E	11.9X	12.1X		
Beta	1.04	1.04		
Average P/B	1.7X	1.7X		
Five Yrs Earnings Growth	15.2%	14.9%		

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors<sup>1</sup></u>	<u>(Return)</u>	<u>Top Five Detractors<sup>1</sup></u>	<u>(Return)</u>
Exxon Mobil Corp	4.4%	Exxon Mobil Corp	3.4%	General Elec Co	-35.3%
Procter & Gamble Co	1.9%	Verizon Communicatio	7.4%	Microsoft Corp	-26.7%
At&T Inc	1.7%	Bristol Myers Squibb	14.7%	Bank Amer Corp	-58.9%
Johnson & Johnson	1.7%	Gilead Sciences Inc	12.2%	J P Morgan Chase & C	-32.0%
General Elec Co	1.7%	At&T Inc	3.7%	Intl Business McHn	-27.6%
<b>Total</b>	<b>11.4%</b>				



**Trading Effect**  
-0.40%



<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

## Equity Portfolio Statistics - Bartlett

<u>Characteristics</u>	<u>Bartlett</u>	<u>Russell 3000 Value</u>
Number of Securities	58	1,943
Average Capitalization	\$54.5 Bil	\$80.7 Bil
Median Capitalization	\$22.0 Bil	\$0.6 Bil
Equity Yield	3.0%	3.7%
Average P/E	10.5X	11.4X
Beta	1.08	0.95
Average P/B	1.6X	1.2X
Five Yrs Earnings Growth	13.7%	14.1%

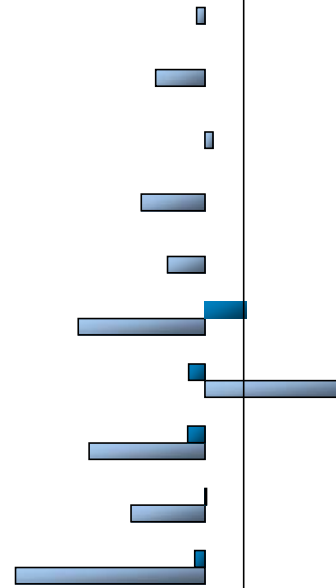
  

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors<sup>1</sup></u>	<u>(Return)</u>	<u>Top Five Detractors<sup>1</sup></u>	<u>(Return)</u>
Wells Fargo & Co New	3.9%	McDonalds Corp	1.7%	Kansas City Southn	-57.1%
Amgen	3.4%	Block H & R Inc	0.6%	Avon Prods Inc	-41.6%
Kansas City Southn	3.3%	Merck & Co Inc	-2.3%	Lincoln Natl Corp In	-55.3%
Chevron Corp	3.2%	Pfizer Inc	-2.2%	Canadian Nat Res Ltd	-41.5%
Conocophillips	<u>3.1%</u>	Bp Amoco P L C	-5.0%	Conocophillips	-28.6%
<b>Total</b>	<b>16.8%</b>				

### Sector Breakdown

Trading Effect  
0.42%

### Portfolio Attribution vs. Russell 3000 Value



### Market Cap Breakdown

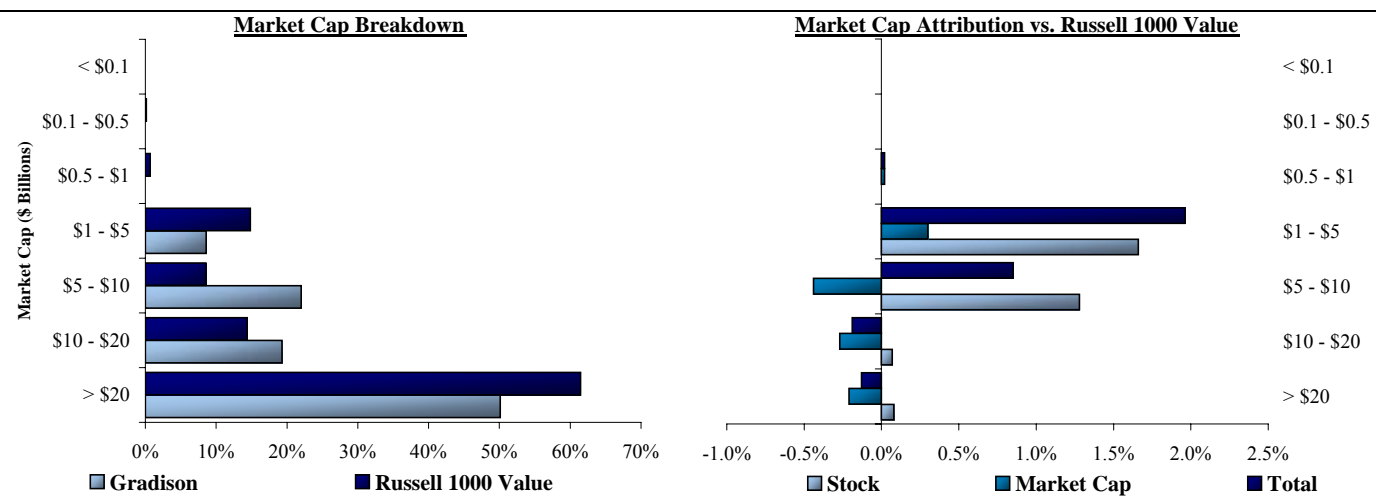
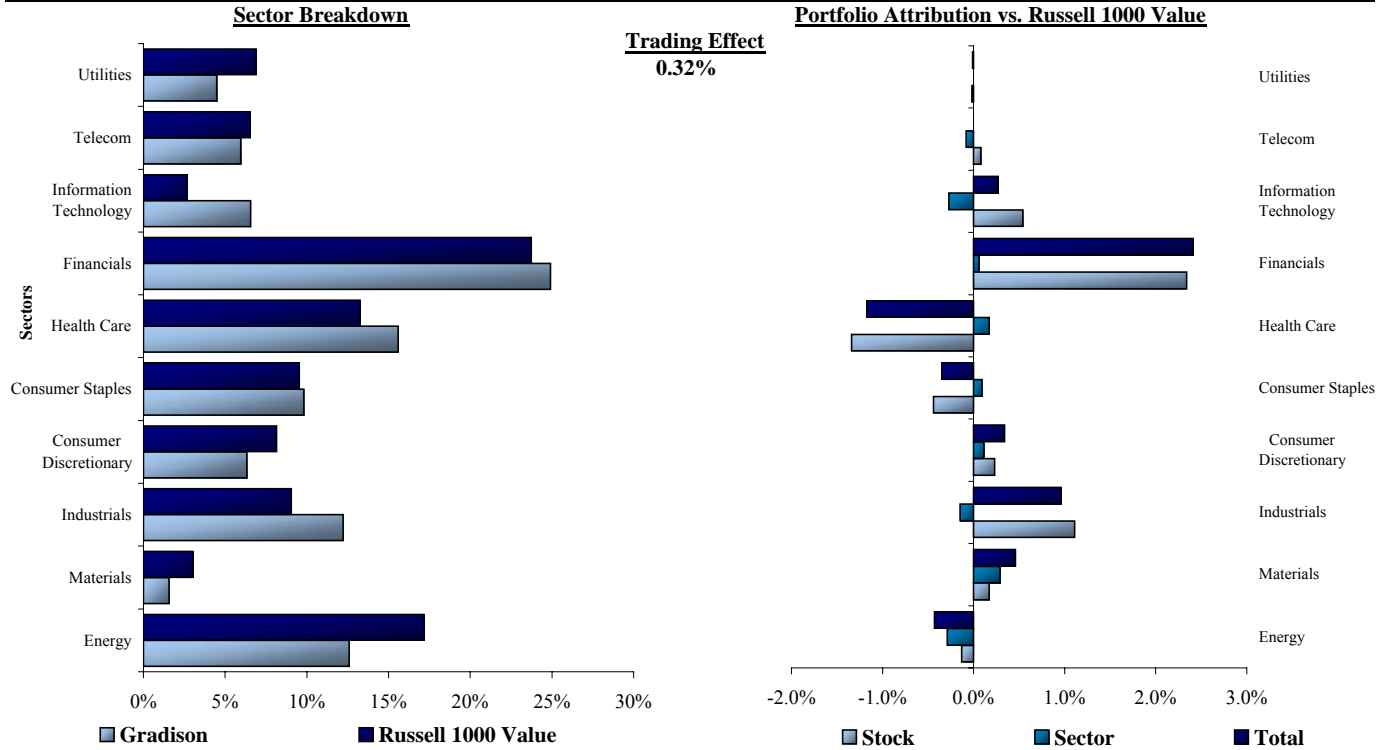
### Market Cap Attribution vs. Russell 3000 Value

<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

# Equity Portfolio Statistics - Gradison

<u>Characteristics</u>	<u>Gradison</u>	<u>Russell 1000 Value</u>	<u>Style Drift For Three Years</u>		
Number of Securities	56	650			
Average Capitalization	\$40.3 Bil	\$87.8 Bil			
Median Capitalization	\$17.8 Bil	\$2.8 Bil			
Equity Yield	3.3%	3.8%			
Average P/E	10.3X	11.0X			
Beta	0.99	0.94			
Average P/B	1.5X	1.3X			
Five Yrs Earnings Growth	17.5%	14.7%			

<u>Five Largest Holdings (Percent)</u>	<u>Top Five Contributors<sup>1</sup> (Return)</u>	<u>Top Five Detractors<sup>1</sup> (Return)</u>
Berkley W R Corp 3.0%	Berkley W R Corp 31.9%	Covidien Ltd -32.4%
Bank of New York Mel 2.8%	Sunoco Inc 23.4%	Norfolk Southern Cor -28.5%
Sherwin Williams Co 2.8%	Verizon Communicatio 7.4%	Devon Energy Corp -27.8%
Chubb Corp 2.5%	Sherwin Williams Co 5.2%	Intl Business McHn -27.6%
Hewlett Packard Co 2.5%	At&T Inc 3.7%	J P Morgan Chase & C -32.0%
<b>Total 13.6%</b>		



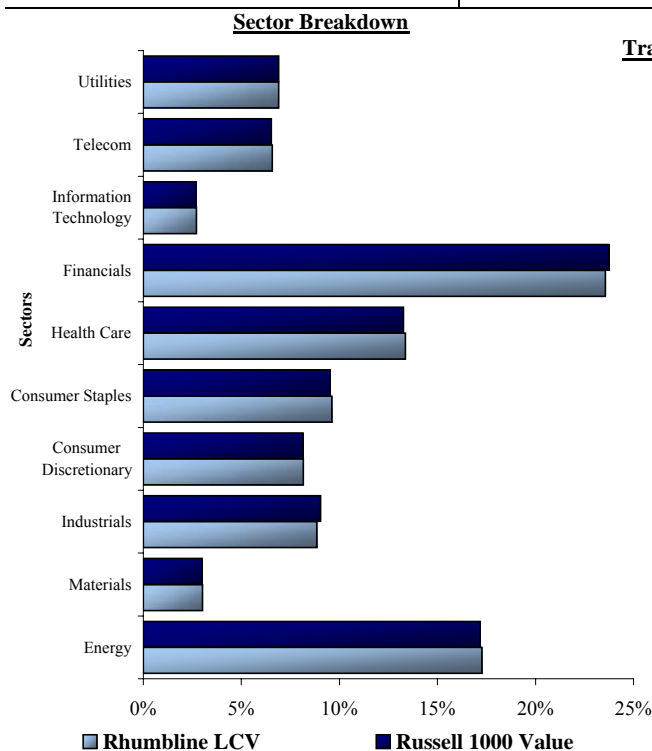
<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

## Equity Portfolio Statistics - Rhumblin LCV

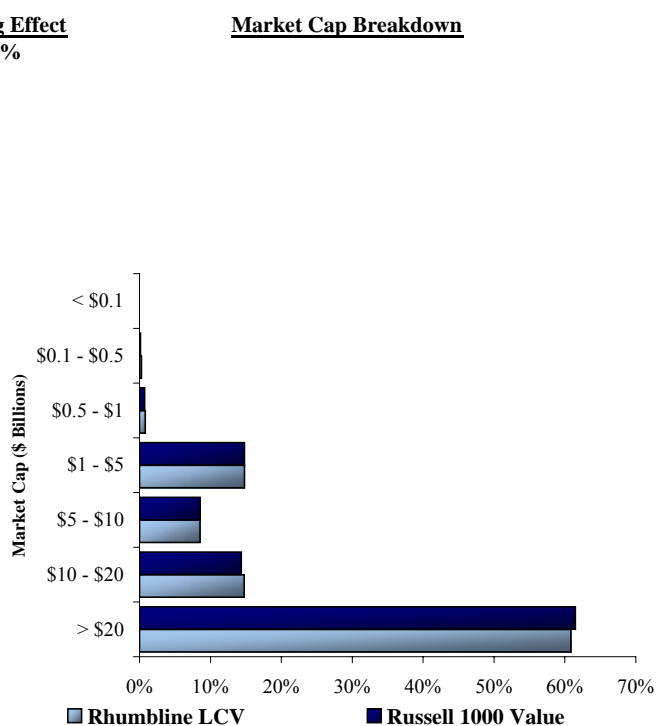
<u>Characteristics</u>	<u>Rhumblin LCV</u>	<u>Russell 1000 Value</u>	<u>Style Drift For Three Years</u>		
Number of Securities	653	650	○ Rhumblin LCV ● Russell 1000 Value		
Average Capitalization	\$87.3 Bil	\$87.8 Bil			
Median Capitalization	\$2.8 Bil	\$2.8 Bil			
Equity Yield	3.8%	3.8%			
Average P/E	11.0X	11.0X			
Beta	0.94	0.94			
Average P/B	1.3X	1.3X			
Five Yrs Earnings Growth	14.6%	14.7%			

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors<sup>1</sup></u>	<u>(Return)</u>	<u>Top Five Detractors<sup>1</sup></u>	<u>(Return)</u>
Exxon Mobil Corp	7.8%	Exxon Mobil Corp	3.4%	General Elec Co	-35.3%
At&T Inc	3.8%	Verizon Communicatio	7.4%	Bank Amer Corp	-58.9%
General Elec Co	3.6%	At&T Inc	3.7%	J P Morgan Chase & C	-32.0%
Chevron Corp	3.5%	Archer Daniels Midla	32.3%	Citigroup Inc	-66.9%
Johnson & Johnson	2.8%	Delta Air Lines Inc	53.8%	Conocophillips	-28.6%
<b>Total</b>	<b>21.5%</b>				



**Trading Effect**  
0.23%

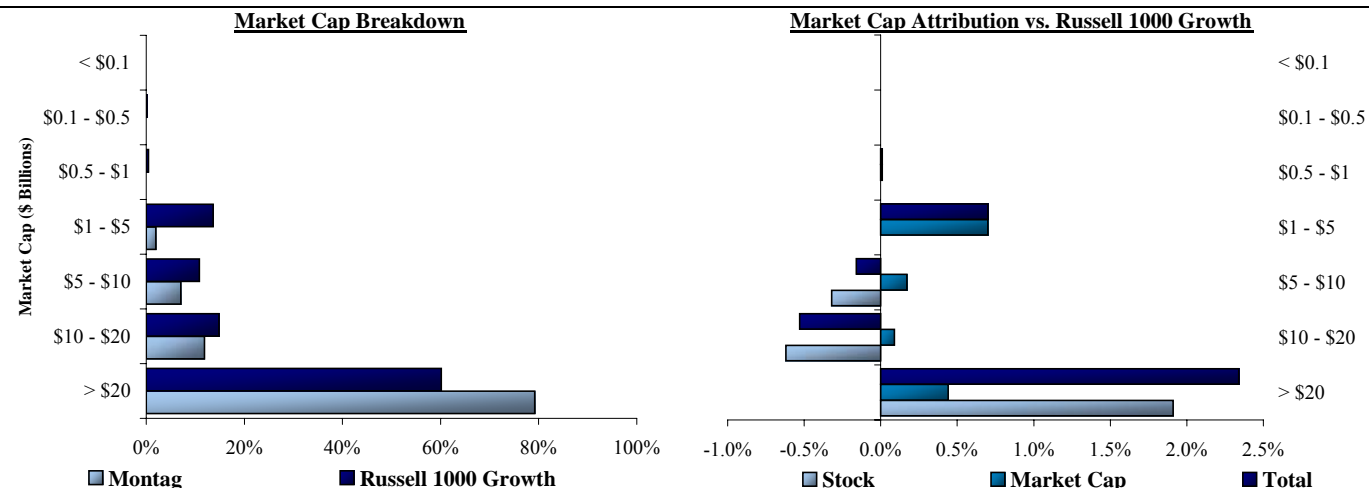
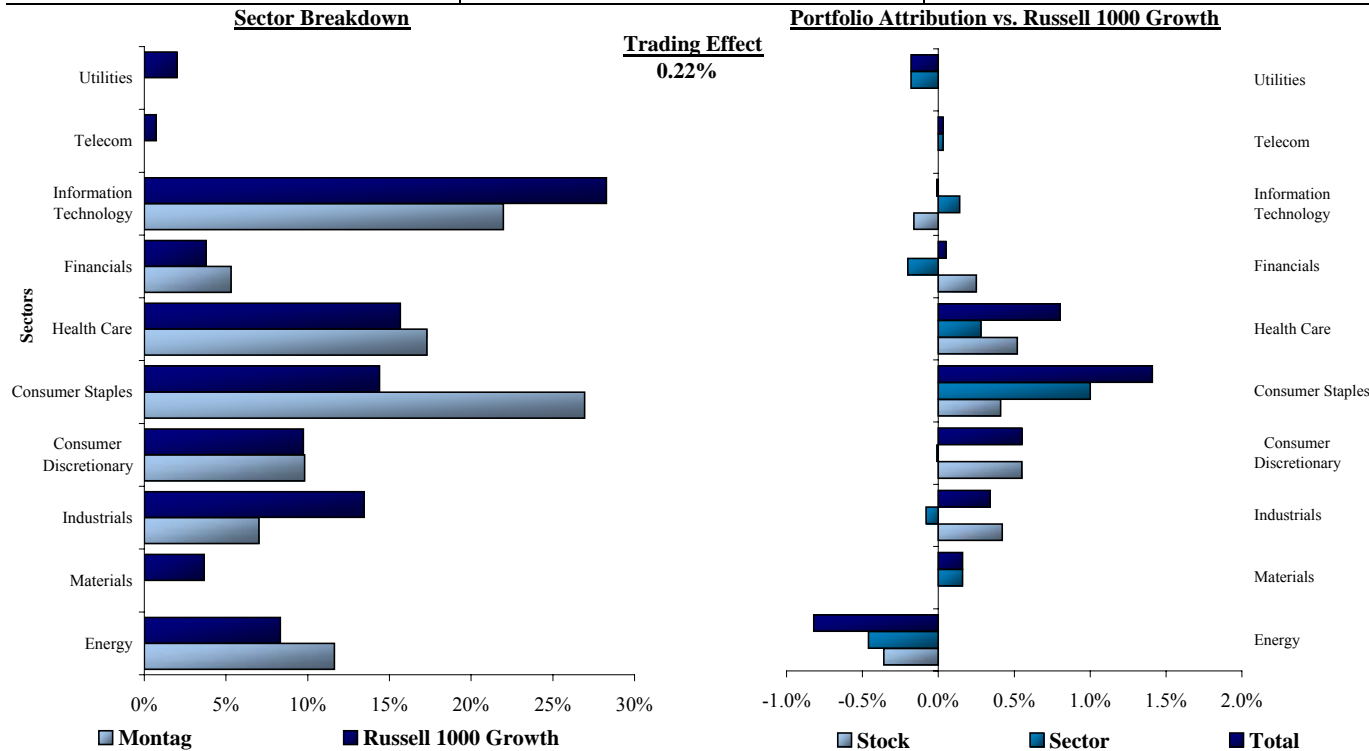


<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

# Equity Portfolio Statistics - Montag

<u>Characteristics</u>	<u>Montag</u>	<u>Russell 1000 Growth</u>	<u>Style Drift For Three Years</u>	
Number of Securities	30	643		
Average Capitalization	\$65.7 Bil	\$57.3 Bil		
Median Capitalization	\$38.0 Bil	\$3.4 Bil		
Equity Yield	1.7%	1.9%		
Average P/E	14.9X	12.5X		
Beta	1.05	1.12		
Average P/B	3.2X	2.6X		
Five Yrs Earnings Growth	15.6%	16.1%		

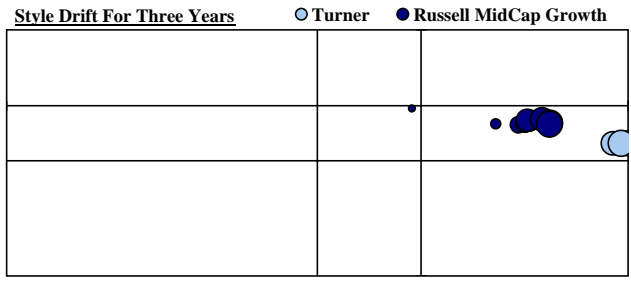
<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors<sup>1</sup></u>	<u>(Return)</u>	<u>Top Five Detractors<sup>1</sup></u>	<u>(Return)</u>
Wal Mart Stores Inc	5.3%	Gilead Sciences Inc	12.2%	Schlumberger Ltd	-45.5%
Abbott Labs	4.9%	McDonalds Corp	1.7%	Schwab Charles Cp Ne	-37.6%
Procter & Gamble Co	4.9%	Schering Plough Corp	-7.4%	Apple Computer Inc	-24.9%
Qualcomm Inc	4.8%	Colgate Palmolive Co	-8.4%	Stryker Corp	-35.2%
McDonalds Corp	4.8%	Emerson Elec Co	-9.3%	Hewlett Packard Co	-21.3%
<b>Total</b>	<b>24.6%</b>				



<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

# Equity Portfolio Statistics - Turner

<u>Characteristics</u>	<u>Turner</u>	<u>Russell MidCap</u>
Number of Securities	98	504
Average Capitalization	\$5.8 Bil	\$5.5 Bil
Median Capitalization	\$4.1 Bil	\$2.6 Bil
Equity Yield	0.8%	1.4%
Average P/E	18.3X	12.3X
Beta	1.25	1.31
Average P/B	2.5X	2.3X
Five Yrs Earnings Growth	17.4%	16.0%

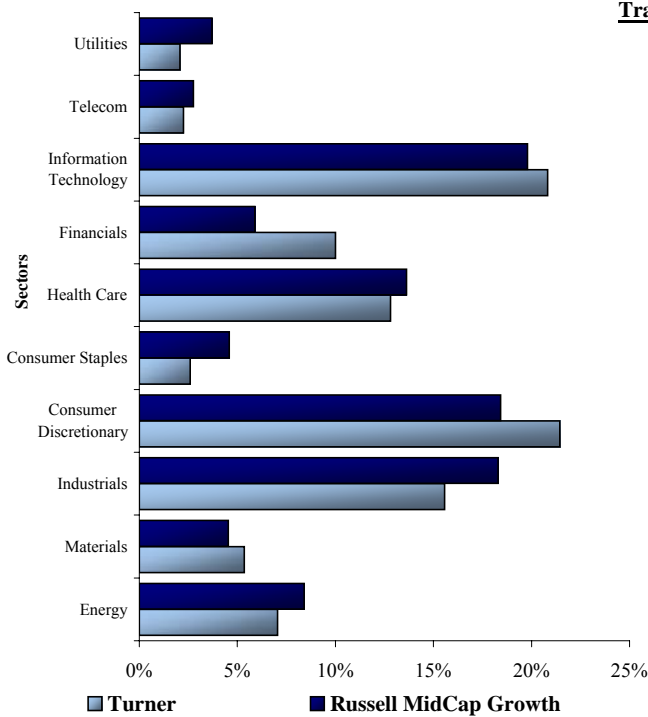


<u>Five Largest Holdings</u>	<u>(Percent)</u>
Express Scripts Inc	2.3%
McAfee Inc	2.3%
Juniper Networks	2.0%
Apollo Group Inc	1.9%
Kohls Corp	1.9%
<b>Total</b>	<b>10.3%</b>

<u>Top Five Contributors<sup>1</sup></u>	<u>(Return)</u>
Apollo Group Inc	29.2%
Berkley W R Corp	31.9%
Itt Educational Serv	17.4%
C H Robinson Worldwi	8.5%
Dollar Tree Inc	15.0%

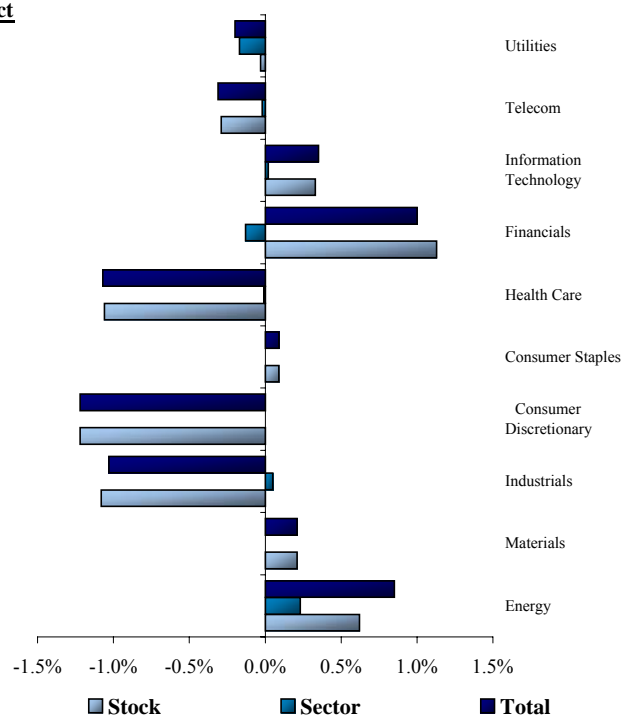
<u>Top Five Detractors<sup>1</sup></u>	<u>(Return)</u>
Smith Intl Inc	-60.8%
Wynn Resorts Ltd	-48.2%
Urban Outfitters Inc	-53.0%
Consol Energy Inc	-37.5%
Express Scripts Inc	-25.5%

Sector Breakdown

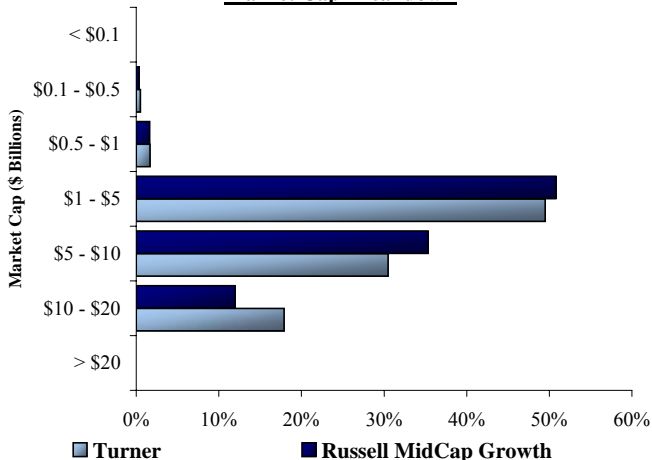


Trading Effect  
-0.28%

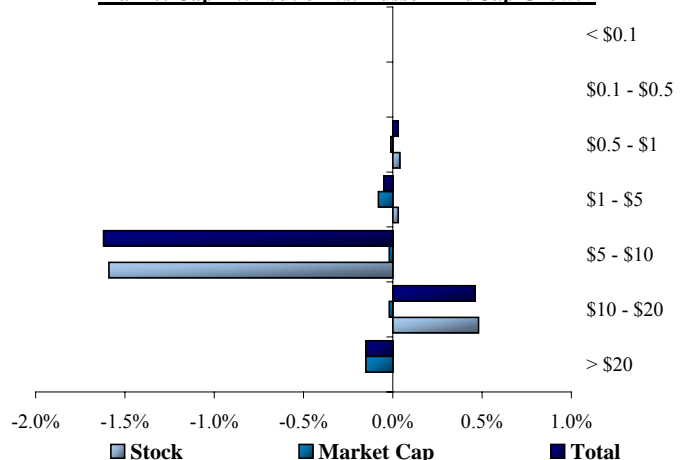
Portfolio Attribution vs. Russell MidCap Growth



Market Cap Breakdown



Market Cap Attribution vs. Russell MidCap Growth



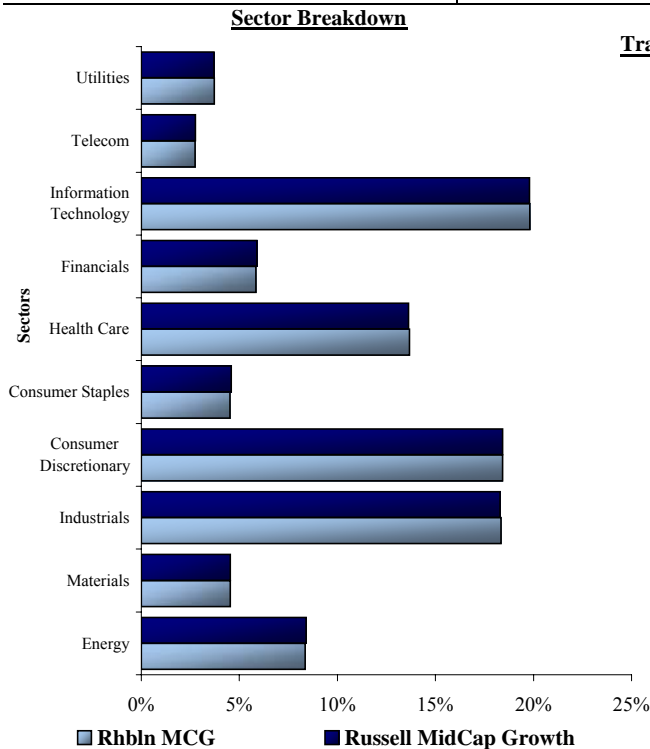
<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

## Equity Portfolio Statistics - Rhbln MCG

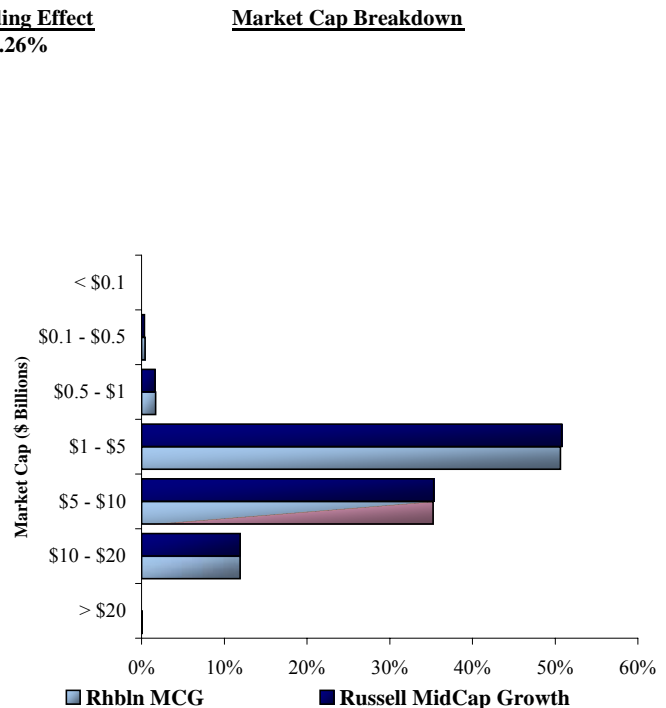
<u>Characteristics</u>	<u>Rhbln MCG</u>	<u>Russell MidCap</u>	<u>Style Drift For Three Years</u> ○ Rhbln MCG   ● Russell MidCap Growth	
Number of Securities	504	504		
Average Capitalization	\$5.5 Bil	\$5.5 Bil		
Median Capitalization	\$2.6 Bil	\$2.6 Bil		
Equity Yield	1.4%	1.4%		
Average P/E	12.4X	12.3X		
Beta	1.31	1.31		
Average P/B	2.3X	2.3X		
Five Yrs Earnings Growth	16.0%	16.0%		

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors<sup>1</sup></u>	<u>(Return)</u>	<u>Top Five Detractors<sup>1</sup></u>	<u>(Return)</u>
Yum Brands Inc	1.3%	Apollo Group Inc	29.2%	Avon Prods Inc	-41.6%
Allergan Inc	1.1%	Delta Air Lines Inc	53.8%	T.Rowe Price Group I	-33.6%
American Tower Sys C	1.0%	C H Robinson Worldwi	8.5%	Electronic Arts	-56.6%
Express Scripts Inc	1.0%	Endo Pharmaceuticals	29.4%	Express Scripts Inc	-25.5%
Ppl Corp	<u>1.0%</u>	Autozone Inc	13.1%	Smith Intl Inc	-60.8%
<b>Total</b>	<b>5.2%</b>				



**Trading Effect**  
0.26%

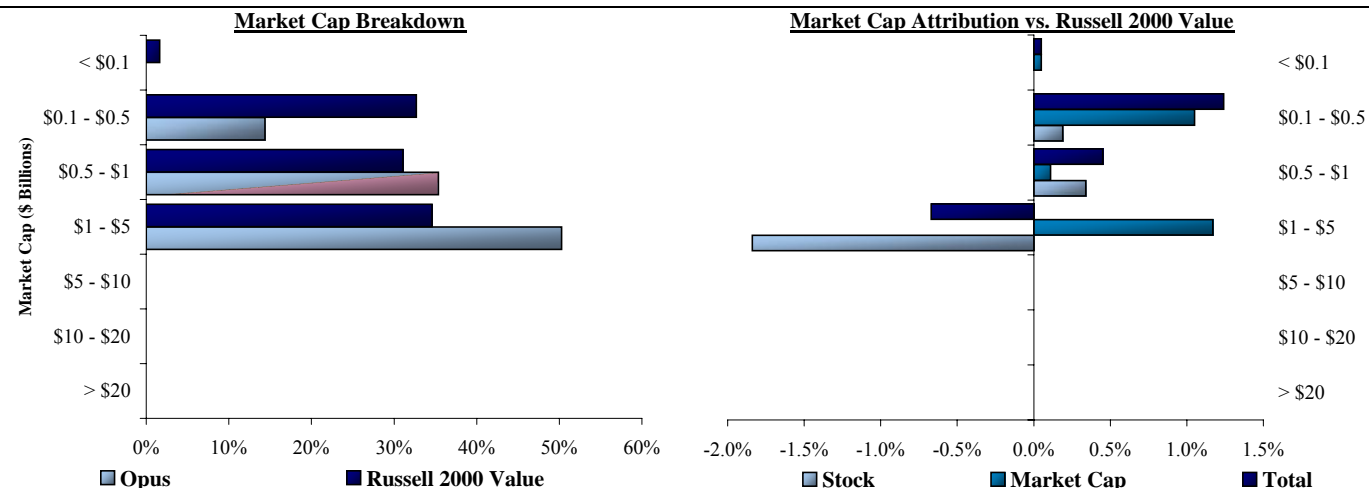
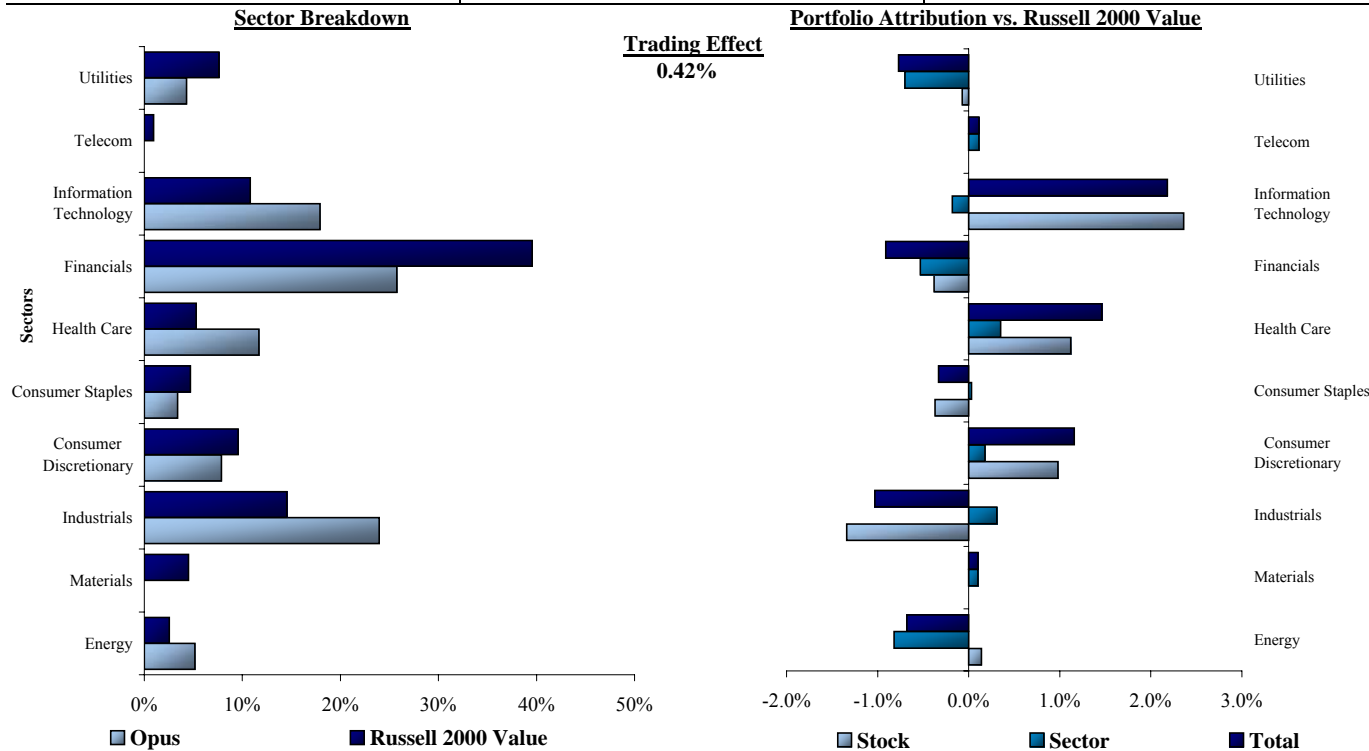


<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

# Equity Portfolio Statistics - Opus

<u>Characteristics</u>	<u>Opus</u>	<u>Russell 2000 Value</u>	<u>Style Drift For Three Years</u>		
Number of Securities	64	1,293			
Average Capitalization	\$1.2 Bil	\$0.9 Bil			
Median Capitalization	\$0.9 Bil	\$0.3 Bil			
Equity Yield	1.7%	2.8%			
Average P/E	9.6X	18.1X			
Beta	1.32	1.08			
Average P/B	1.1X	1.0X			
Five Yrs Earnings Growth	15.5%	7.6%			

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors<sup>1</sup></u>	<u>(Return)</u>	<u>Top Five Detractors<sup>1</sup></u>	<u>(Return)</u>
Healthspring Inc	3.3%	Endo Pharmaceuticals	29.4%	Oil Sts Intl Inc	-47.1%
Amerigroup Corp	3.1%	Amerigroup Corp	17.0%	Genco Shipping & Tra	-52.6%
Perini Corp	3.0%	First Cash Finl Svcs	27.1%	Nbty Inc	-47.0%
Aspen Insurance Hold	2.7%	Knight Capital Group	8.7%	World Accep Corp Del	-45.1%
CACI Inc	2.7%	Jack In the Box Inc	4.7%	Manhattan Assocs Inc	-29.2%
<b>Total</b>	<b>14.7%</b>				

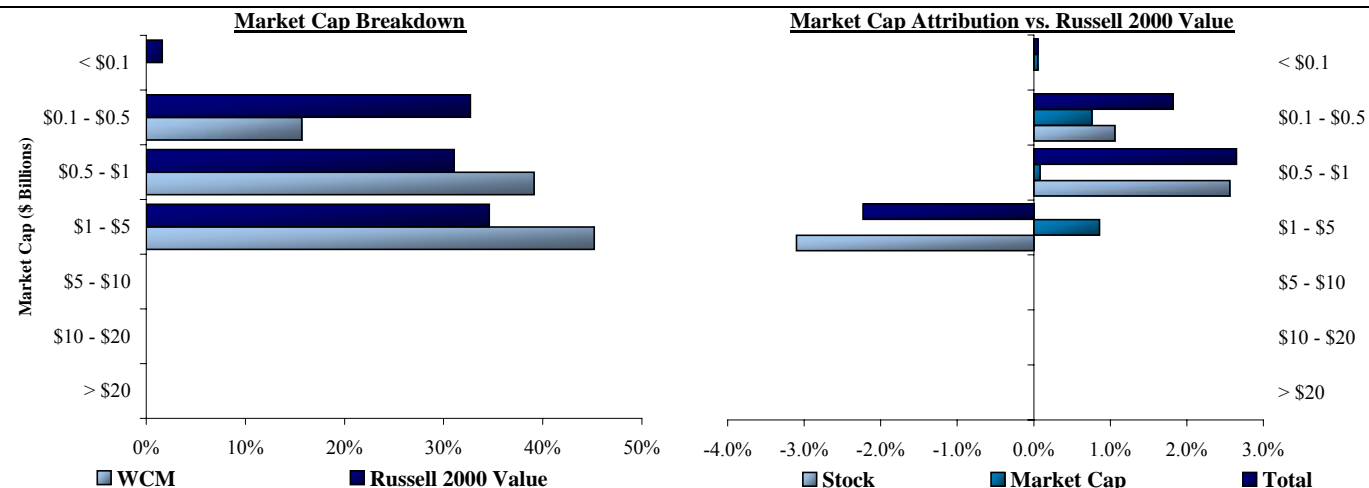
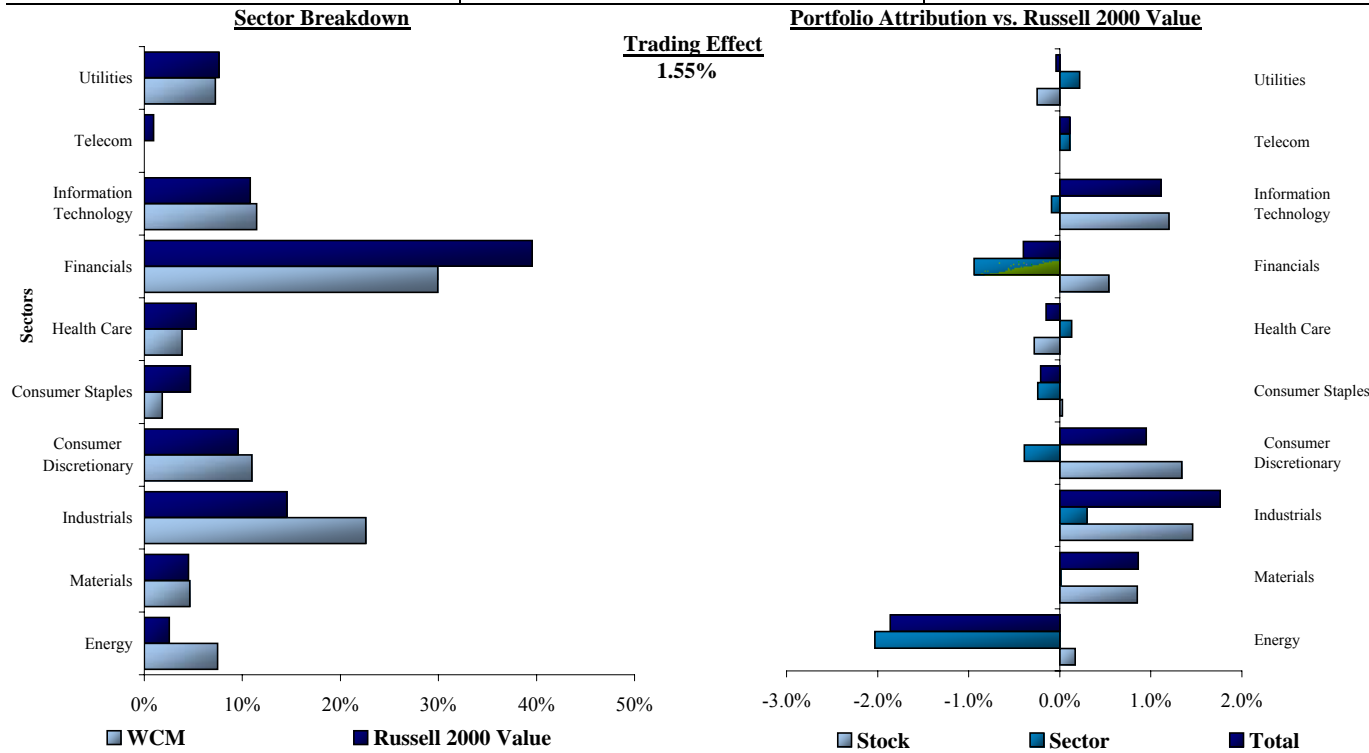


<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

# Equity Portfolio Statistics - WCM

<u>Characteristics</u>	<u>WCM</u>	<u>Russell 2000 Value</u>	<u>Style Drift For Three Years</u>	
Number of Securities	58	1,293	<div style="display: flex; justify-content: space-around; align-items: center;"> <span>○ WCM</span> <span>● Russell 2000 Value</span> </div>	
Average Capitalization	\$1.2 Bil	\$0.9 Bil		
Median Capitalization	\$0.9 Bil	\$0.3 Bil		
Equity Yield	2.1%	2.8%		
Average P/E	12.2X	18.1X		
Beta	1.08	1.08		
Average P/B	1.3X	1.0X		
Five Yrs Earnings Growth	14.8%	7.6%		

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors<sup>1</sup></u>	<u>(Return)</u>	<u>Top Five Detractors<sup>1</sup></u>	<u>(Return)</u>
Sykes Enterprises In	4.8%	Amerisafe Inc	12.8%	Is Rusl 2000 Valu	-26.2%
Kbw Regional Banking	4.0%	Mueller Inds Inc	9.5%	Buckle Inc	-36.9%
Is Rusl 2000 Valu	3.5%	East West Bancorp In	17.3%	Tsakos Energy Naviga	-36.0%
Aptargroup Inc	3.4%	American Physicians	13.9%	Snap On Tools Corp	-24.6%
Snap On Tools Corp	<u>2.7%</u>	Ocwen Finl Corp	14.0%	Kbw Regional Banking	-16.1%
<b>Total</b>	<b>18.4%</b>				



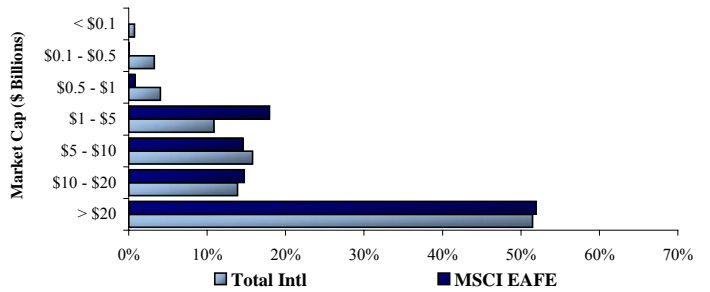
<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

## International Equity Portfolio Statistics - Total Intl

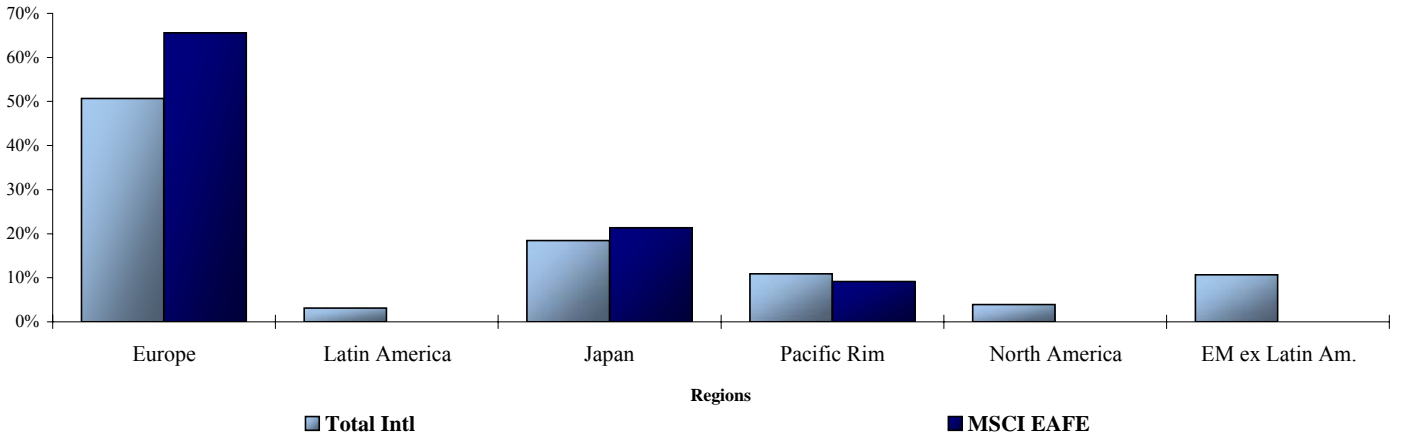
Characteristics	Total Intl	MSCI EAFE
Number of Securities	4,163	989
Average Capitalization	\$34.5 Bil	\$41.5 Bil
Median Capitalization	\$0.2 Bil	\$4.6 Bil
Equity Yield	4.7%	4.9%
Average P/E	9.9X	8.7X
Average P/B	0.9X	1.2X
Four Yrs Earnings Growth	18.2%	21.4%

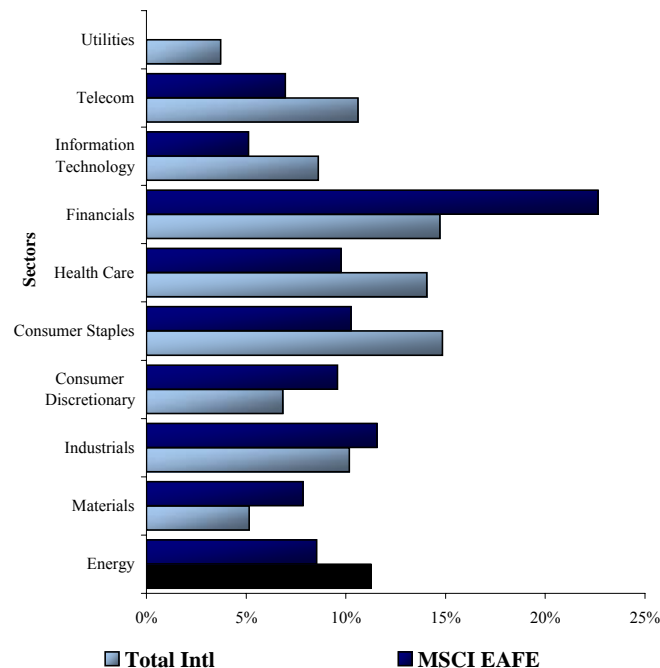
Five Largest Holdings	(Percent)	Top Five Contributors <sup>1</sup>	(Return)	Top Five Detractors <sup>1</sup>	(Return)
Unilever Plc	2.1%	Kddi Corp	26.3%	Gazprom	-54.2%
Takeda Pharmaceutica	1.8%	Seven & I Holdings C	19.3%	Bg Group	-23.8%
Novartis Ag	1.7%	Kao Corp	12.4%	Sasol	-25.9%
Telefonica Sa	1.6%	Kubota Corp	14.6%	Intesa Sanpaolo	-34.7%
Kao Corp	1.6%	Takeda Pharmaceutica	3.5%	Erste Group Bank Ag	-53.5%
<b>Total</b>	<b>8.9%</b>				



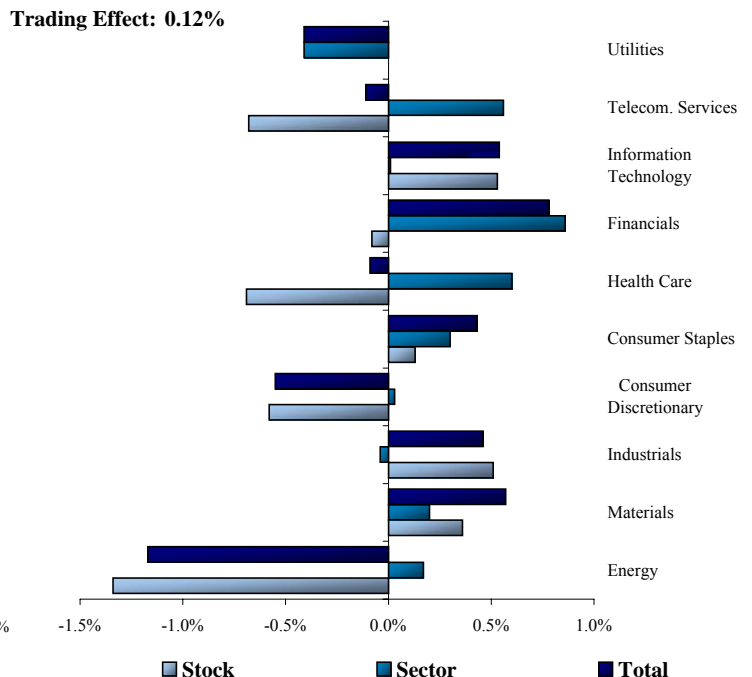
### Portfolio Regional Allocation



### Sector Breakdown



### Portfolio Attribution vs. MSCI EAFE



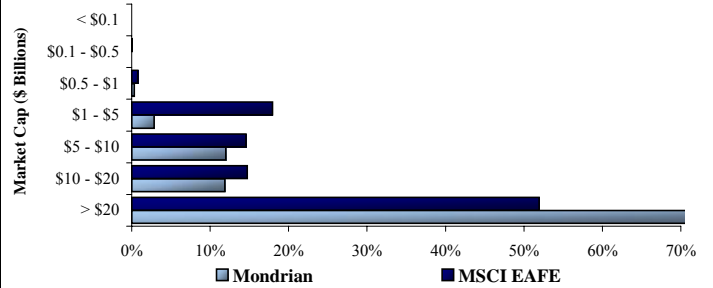
<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

## International Equity Portfolio Statistics - Mondrian

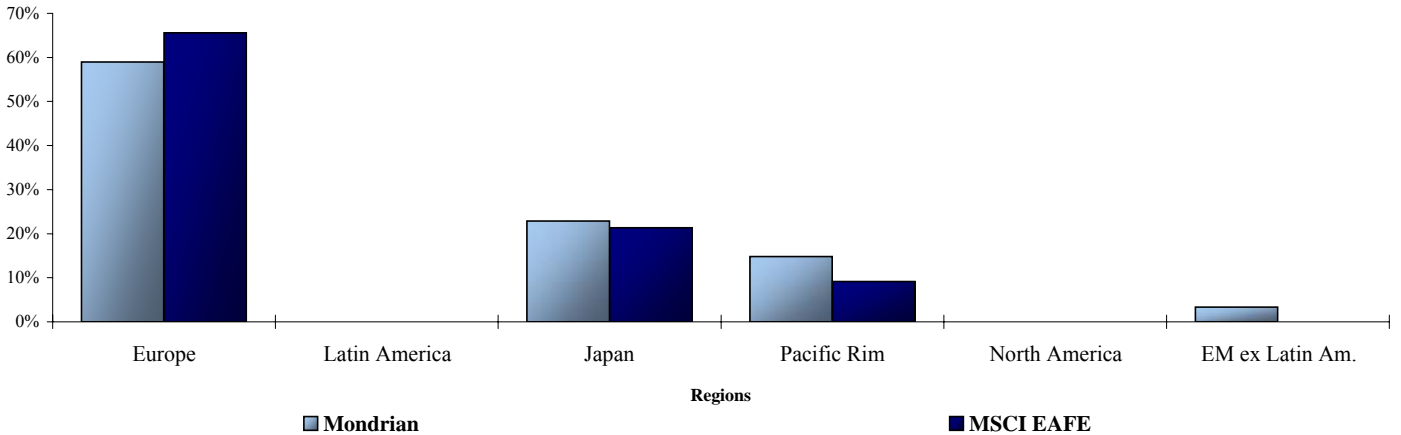
<u>Characteristics</u>	<u>Mondrian</u>	<u>MSCI EAFE</u>
Number of Securities	56	989
Average Capitalization	\$48.4 Bil	\$41.5 Bil
Median Capitalization	\$20.6 Bil	\$4.6 Bil
Equity Yield	5.7%	4.9%
Average P/E	9.6X	8.7X
Average P/B	0.9X	1.2X
Four Yrs Earnings Growth	12.5%	21.4%

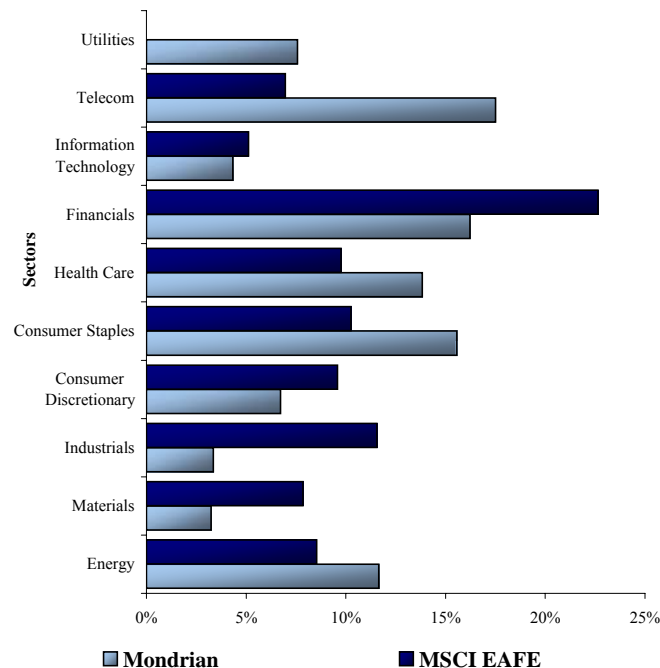
<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors<sup>1</sup></u>	<u>(Return)</u>	<u>Top Five Detractors<sup>1</sup></u>	<u>(Return)</u>
Takeda Pharmaceutica	4.1%	Kddi Corp	26.3%	Intesa Sanpaolo	-34.7%
Novartis Ag	3.8%	Seven & I Holdings C	19.3%	Societe Generale	-42.5%
Telefonica Sa	3.8%	Kao Corp	12.4%	Banco Santander Sa	-30.9%
Kao Corp	3.8%	Takeda Pharmaceutica	3.5%	Telstra Corporation	-19.0%
Glaxosmithkline	<u>3.7%</u>	West Japan Railway	6.0%	Ing Groep N.V.	-51.4%
<b>Total</b>	<b>19.2%</b>				



### Portfolio Regional Allocation

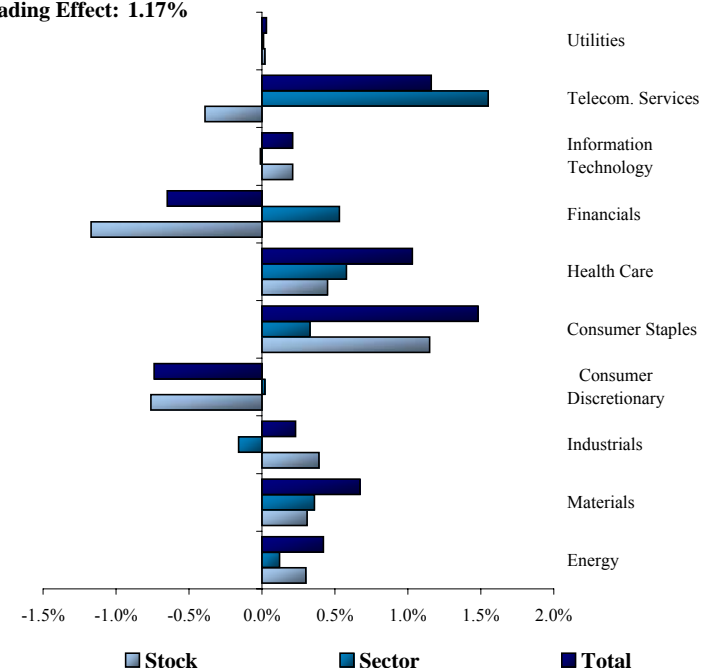


### Sector Breakdown



### Portfolio Attribution vs. MSCI EAFE

Trading Effect: 1.17%



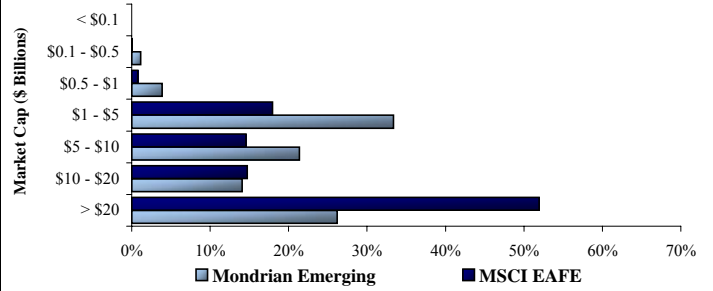
<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

## International Equity Portfolio Statistics - Mondrian Emerging

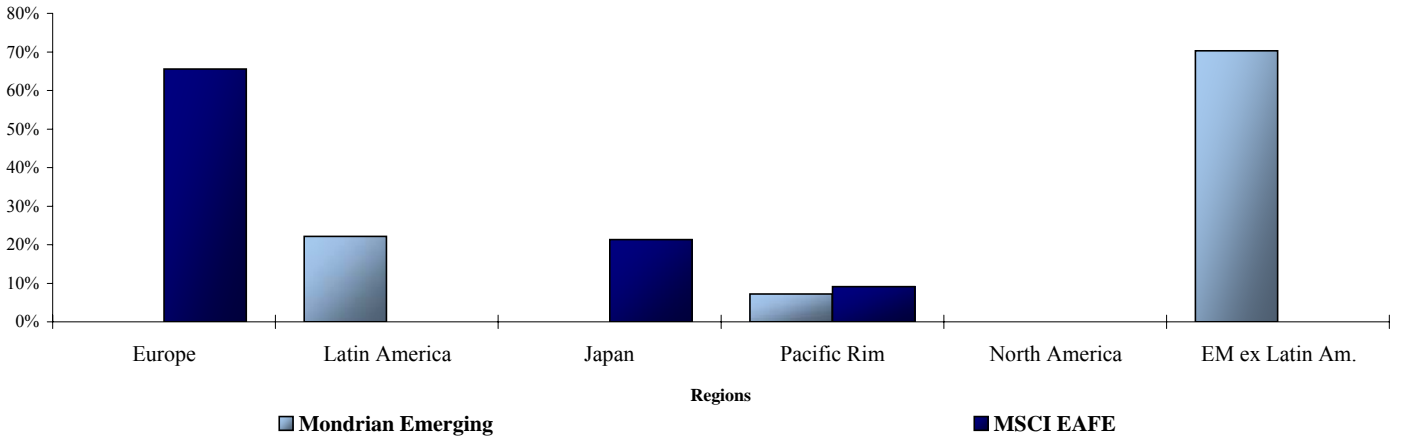
Characteristics	Mondrian Emerging	MSCI EAFE
Number of Securities	72	989
Average Capitalization	\$23.2 Bil	\$41.5 Bil
Median Capitalization	\$5.4 Bil	\$4.6 Bil
Equity Yield	5.7%	4.9%
Average P/E	7.8X	8.7X
Average P/B	0.9X	1.2X
Four Yrs Earnings Growth	28.3%	21.4%

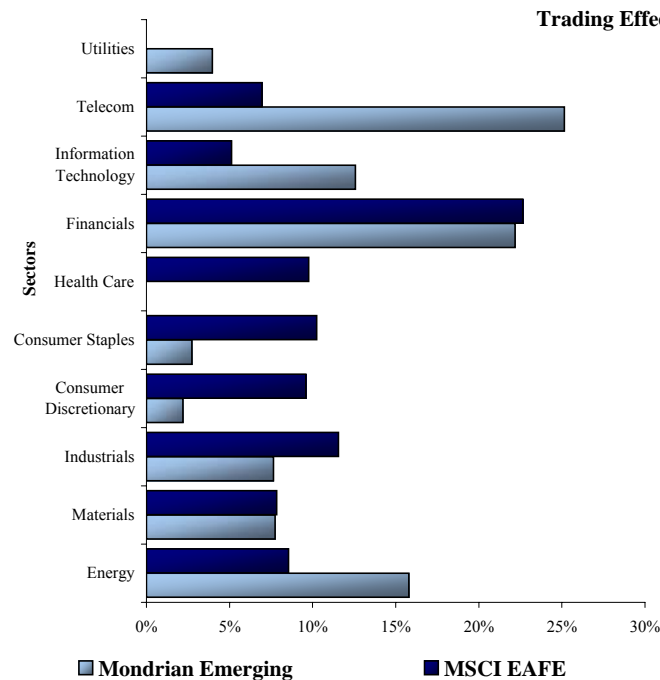
Five Largest Holdings	(Percent)	Top Five Contributors <sup>1</sup>	(Return)	Top Five Detractors <sup>1</sup>	(Return)
China Mobile Ltd	3.7%	Mobinil	36.6%	Mobile Telesystems O	-52.4%
Bharti Airtel Ltd	3.3%	Tanjong	3.9%	Gazprom	-54.2%
Turkcell Iletisim	3.2%	China Mobile Ltd	1.4%	Oil Co Lukoil	-43.4%
China Shenhua Energy	3.2%	China Power Internat	1.5%	Akbank Turk Anonim S	-39.9%
Taiwan Semiconductor	3.1%	Kazmunaigaz	0.2%	Mediatek Inc	-33.5%
<b>Total</b>	<b>16.4%</b>				



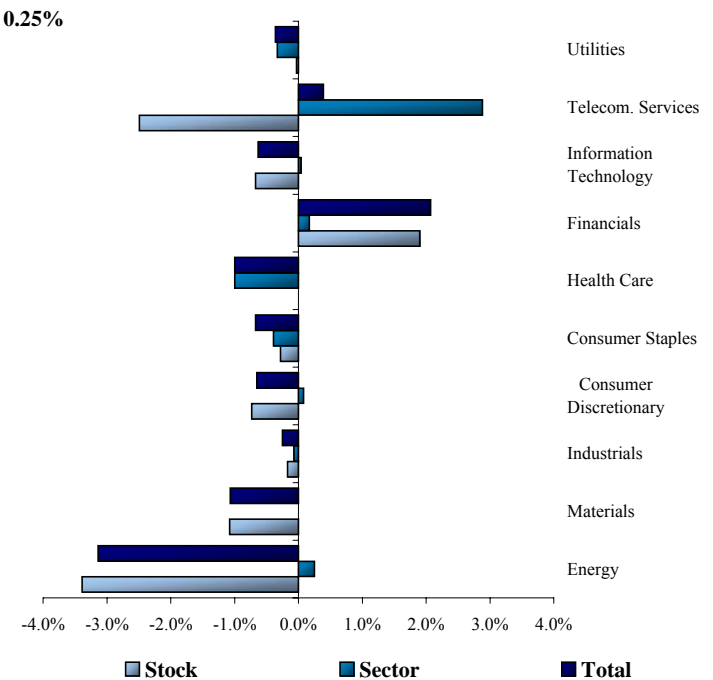
### Portfolio Regional Allocation



### Sector Breakdown



### Portfolio Attribution vs. MSCI EAFE



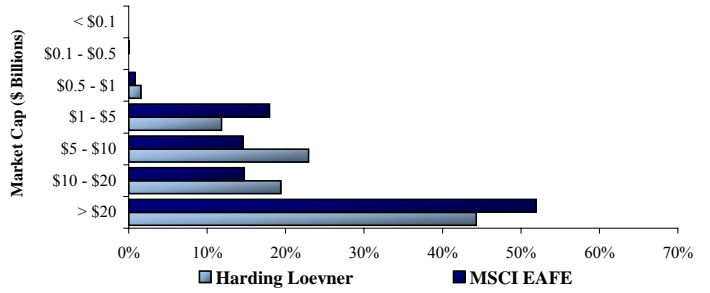
<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

# International Equity Portfolio Statistics - Harding Loevner

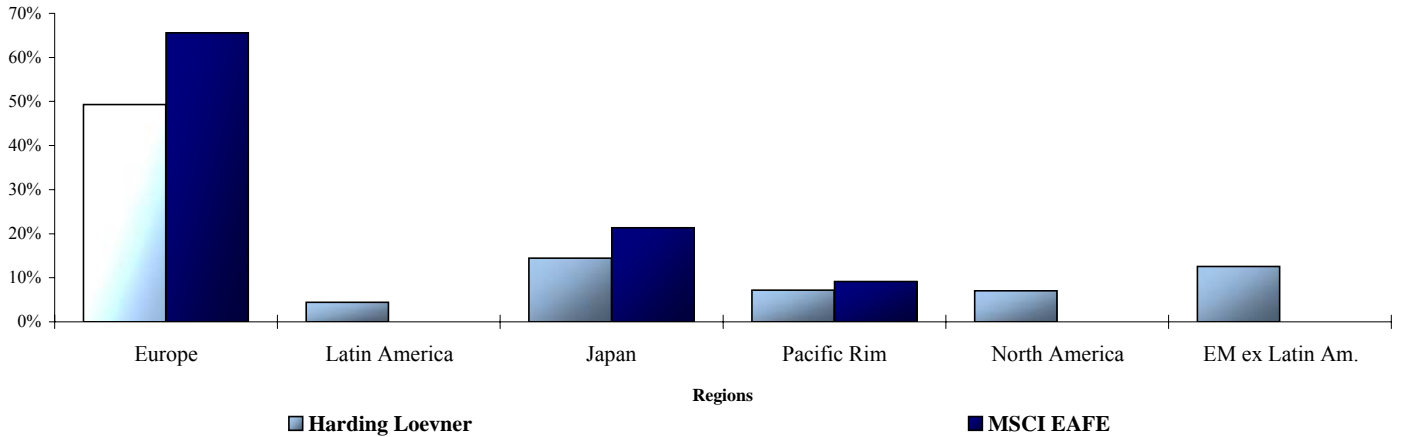
Characteristics	Harding Loevner	MSCI EAFE
Number of Securities	52	989
Average Capitalization	\$29.3 Bil	\$41.5 Bil
Median Capitalization	\$16.6 Bil	\$4.6 Bil
Equity Yield	3.3%	4.9%
Average P/E	10.5X	8.7X
Average P/B	1.0X	1.2X
Four Yrs Earnings Growth	24.2%	21.4%

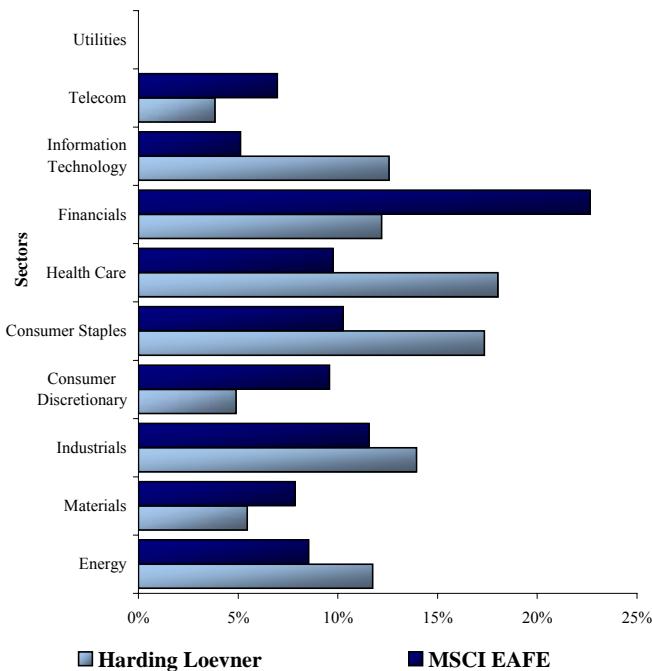
Five Largest Holdings	(Percent)	Top Five Contributors <sup>1</sup>	(Return)	Top Five Detractors <sup>1</sup>	(Return)
Air Liquide(L'')	3.9%	Kubota Corp	14.6%	Gazprom	-54.2%
Roche Holdings Ag	3.8%	Keyence Corp	2.5%	Erste Group Bank Ag	-53.5%
Nestle Sa	3.7%	So-Net M3 Inc	4.1%	Standard Chartered	-40.1%
Kubota Corp	3.4%	Dev Bk of Singapore	0.0%	Tesco	-24.4%
Qiagen Nv	3.4%	Samsung Electronics	-4.6%	Schlumberger Ltd	-45.5%
<b>Total</b>	<b>18.1%</b>				



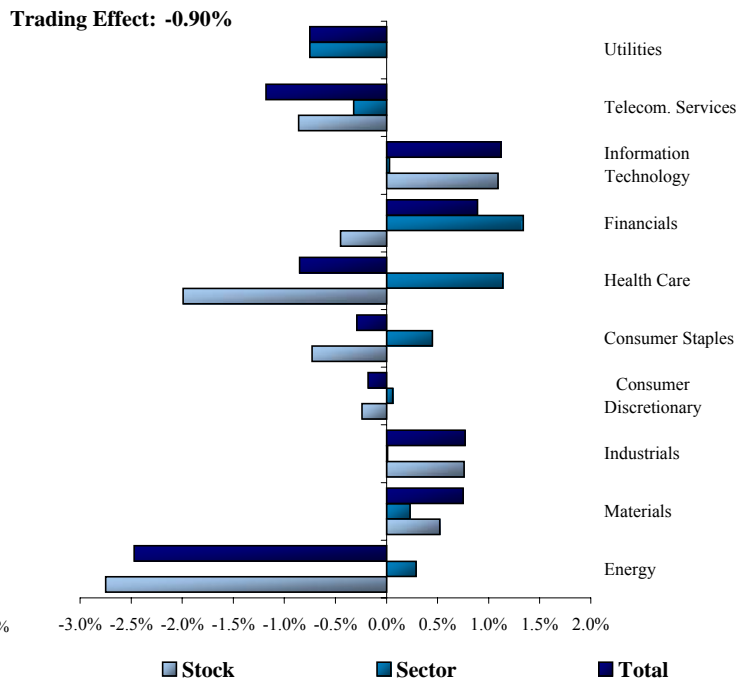
## Portfolio Regional Allocation



## Sector Breakdown



## Portfolio Attribution vs. MSCI EAFE



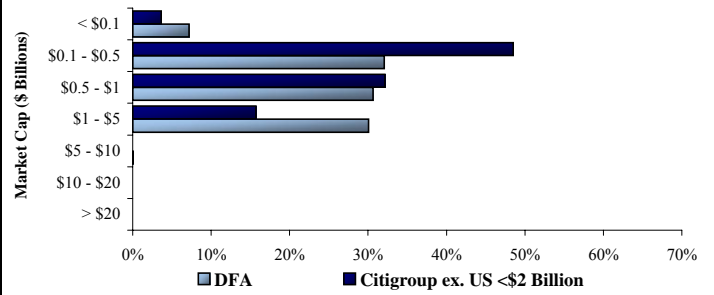
<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

## International Equity Portfolio Statistics - DFA

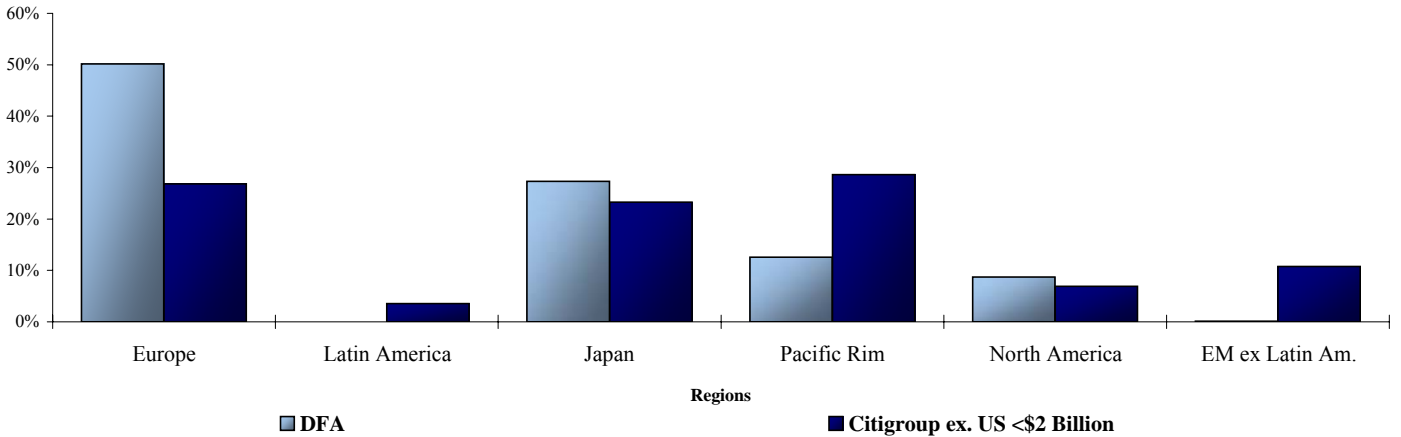
<u>Characteristics</u>	<u>DFA</u>	<u>Citigroup ex. US &lt;\$2</u>	Market Cap (\$ Billions)
		<u>US &lt;\$2</u>	
Number of Securities	3,992	5,887	
Average Capitalization	\$0.8 Bil	\$0.6 Bil	
Median Capitalization	\$0.2 Bil	\$0.2 Bil	
Equity Yield	5.2%	4.6%	
Average P/E	10.0X	7.5X	
Average P/B	1.0X	0.8X	
Four Yrs Earnings Growth	14.3%	NA	

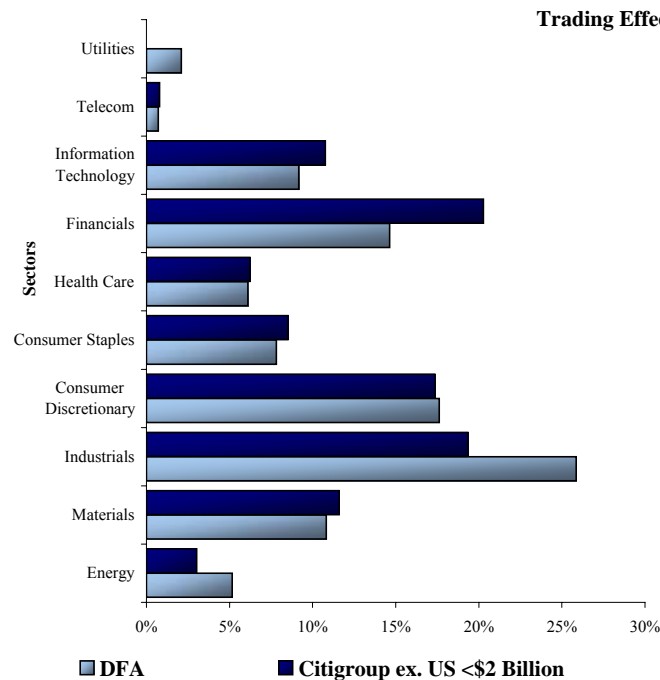
<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors<sup>1</sup></u>	<u>(Return)</u>	<u>Top Five Detractors<sup>1</sup></u>	<u>(Return)</u>
Valiant Holding Ag	0.3%	Shikoku Bank	71.1%	De La Rue	-47.3%
Hiscox	0.2%	Okinawa Electric Pow	55.3%	Imi	-41.3%
Qiagen Nv	0.2%	Fp Corp	60.9%	Qinetiq Group	-38.1%
Iamgold Intl African	0.2%	Watami Co Ltd	60.5%	Nokian Renkaat Oyj (	-53.4%
Amlin	<u>0.2%</u>	H.I.S. Co Ltd	83.5%	Tomkins	-32.6%
<b>Total</b>	<b>1.2%</b>				



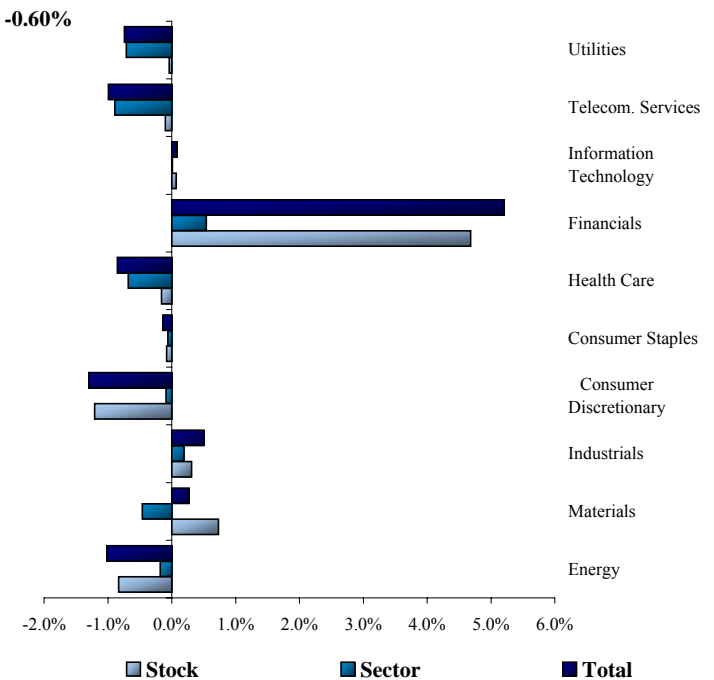
### Portfolio Regional Allocation



### Sector Breakdown



### Portfolio Attribution vs. Citigroup ex. US <\$2 Billion



<sup>1</sup>Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

### Commission Summary

Investment Manager	Year To Date Commissions	Price/Share	% Soft Dollars
Allegiant	\$16,616	\$0.01	0%
Bartlett	\$36,046	\$0.07	0%
Gradison McDonald	\$53,700	\$0.04	0%
Montag & Caldwell	\$213,947	\$0.03	38%
PanAgora	\$14,241	\$0.01	68%
Opus	\$31,581	\$0.03	0%
Rhumblin <sup>2</sup>	\$35,642	\$0.02	0%
Turner	\$39,397	\$0.02	20%
WCM	\$13,656	\$0.02	0%
Transition	\$0	\$0.00	0%
<b>Total</b>	<b>\$454,826</b>		

### Commission Recapture Summary

Investment Manager	% of Commissions Recaptured <sup>1</sup>	Trades to Agents <sup>2</sup> Year To Date	Recaptured Dollars Year To Date
Allegiant	0%	\$0	\$0
Bartlett	35%	\$18,105	\$12,674
Gradison McDonald	33%	\$25,595	\$17,917
Montag & Caldwell	14%	\$47,160	\$30,880
PanAgora	0%	\$0	\$0
Opus	4%	\$1,681	\$1,177
Rhumblin <sup>2</sup>	0%	\$0	\$0
Turner	0%	\$0	\$0
WCM	0%	\$0	\$0
Transition	0%	\$85,737	\$0
<b>Total</b>	<b>14%</b>	<b>\$178,278</b>	<b>\$62,648</b>

<sup>1</sup> Recaptured Dollars Year to Date/ Year To Date Commissions.

<sup>2</sup> Agents include LJR, Russell, C.L. Glazer, and Abel Noser.

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## YTD Securities Lending

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<b>Manager</b>	<b>Cincinnati Retirement System Earnings</b>
	<i>CRS %</i>
January	\$225,583
February	\$226,387
March	\$191,668
April	\$195,396
May	\$232,919
June	\$192,081
July	\$162,342
August	\$167,664
September	\$94,018
October	\$247,264
November	\$239,180
December	\$191,087
<b>Total YTD Securities Lending Revenue</b>	<b>\$2,365,589</b>

**Consolidated Annual Investment Management Fees  
based on September 30, 2008 Market Values**

<b>Asset Class</b>	<b>Avg. Estimated Fee</b>	<b>Industry Average*</b>
Fixed Income	0.31% \$1,133,689	0.34%
US Equity	0.26% \$1,948,422	0.38%
Hedge Fund of Funds	0.83% \$926,700	1.50%
International Equity	0.48% \$1,429,498	0.87%
Real Estate	0.95% \$1,472,886	1.50%
<b>Total</b>	<b>0.41%</b> <b>\$6,911,195</b>	<b>0.63%</b>

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

**Estimated Annual Investment Management Fees**  
based on December 31, 2008 reported Market Values

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Fixed Income	Blackrock	0.25% on the first \$100 million 0.20% on the next \$100 million 0.18% on the next \$100 million 0.15% on the Balance	0.24% \$294,367	0.27%
Core Fixed Income	PIMCO	0.50% on the first \$25 million 0.37% on the next \$25 million 0.25% on the Balance	0.32% \$433,523	0.27%
High Yield Fixed Income	Shenkman	0.38% on the Balance	0.38% \$405,799	0.50%
All-Cap Core Equity	Allegiant	0.08% on the first \$50 million 0.04% on the next \$50 million 0.02% on the Balance	0.05% \$68,415	0.07%
All-Cap Core Equity	PanAgora	0.08% on the first \$50 million 0.04% on the next \$500 million 0.02% on the Balance	0.05% \$77,047	0.07%
All-Cap Value Equity	Bartlett	0.55% on the first \$10 million 0.40% on the next \$15 million 0.30% on the Balance	0.40% \$155,920	0.80%
Large-Cap Value Equity	Gradison	0.25% on the Balance	0.25% \$272,664	0.53%
Large-Cap Value Equity Mid-Cap Growth Equity	Rhumblin	0.045% on the first \$100 million 0.02% on the Balance	0.04% \$46,498	0.08%
Large-Cap Growth Equity	Montag & Caldwell	0.36% on the first \$100 million 0.16% on the Balance	0.33% \$385,439	0.58%
Mid-Cap Growth Equity	Turner	0.65% on the first \$25 million 0.60% on the Balance	0.64% \$197,810	0.85%
Small-Cap Value Equity	Opus	0.75% on the first \$25 million 0.60% on the Balance	0.70% \$264,192	1.00%
Small-Cap Value Equity	WCM	1.25% on the Balance	1.25% \$480,437	1.00%
International Value	Mondrian	0.50% on the first \$50 million 0.35% on the next \$50 million 0.30% on the Balance	0.40% \$511,446	0.73%
International Core	Harding Loevner	0.90% on the first \$20 million 0.45% on the next \$80 million 0.25% on the Balance	0.49% \$596,082	0.73%
International Small Value	DFA	0.56% on the Balance	0.56% \$171,768	1.68%
Emerging Markets	Mondrian - EM	1.00% on the first \$25 million 0.75% on the next \$25 million 0.60% on the Balance	1.00% \$150,202	1.68%
Real Estate Core	J.P. Morgan SPF	1.00% on the Balance	1.00% \$594,212	1.50%
Real Estate Core	Morgan Stanley P.P.	0.90% on the Balance	0.90% \$576,453	1.50%
Real Estate Value-Added	PRISA III	0.98% on the first \$25 million 0.93% on the next \$25 million 0.88% on the next \$50 million 0.83% on the next \$100 million 0.78% on the Balance	0.98% \$88,260	1.50%
Real Estate Value-Added	Principal Enhanced	0.95% on the Balance	0.95% \$178,566	1.50%
Real Estate - Non U.S.	Mesirov/Courtland I	1.00% on the Balance <i>(Following seventh anniversary, fee drops to 90% of prior years fee). (8% preferred internal rate of return to investor) 5% carry with 100% catch up provision</i>	0.12% \$35,395	1.50%
Long/Short Equity	ABS Global	1.15% on the Balance	1.15% \$655,254	1.50%
Long/Short Equity	Common Sense	0.50% on the Balance (10% incentive fee)	0.50% \$271,446	1.50%

Private Equity Venture	Blue Chip II	2.50% on the Balance 2.5% on the first 7 Yrs 2.25% on Yr 8 2.0% on Yr 9 1.75% on Yr 10	2.50% \$31,486	1.50%
Private Equity Venture	Blue Chip III	2.25% on the Balance 2.25% on the first 7 Yrs 2.025% on Yr 8 1.80% on Yr 9 1.575% on Yr 10	2.25% \$41,163	1.50%
Private Equity Venture	Blue Chip IV	2.00% on the Balance 2.0% on the first 18 mths 2.25% on Yr 8 1.80% on Yr 9 1.575% on Yr 10	2.00% \$322,040	1.50%
Private Equity FoFs Specialized	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	0.16% \$64,508	1.50%
Private Equity FoFs Specialized	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	0.06% \$17,283	1.50%
Private Equity Buy-Out	Piper Jaffray III - LBO	0.45% on committed assets (5% incentive over 8% return)	0.27% \$53,075	1.50%
Private Equity Venture	Piper Jaffray III - VC	0.45% on committed assets (5% incentive over 8% return)	0.12% \$24,691	1.50%
Private Equity Buy-Out	Piper Jaffray IV - LBO	0.45% on committed assets (5% incentive over 8% return)	0.03% \$4,236	1.50%
Private Equity Venture	Piper Jaffray IV - VC	0.45% on committed assets (5% incentive over 8% return)	0.11% \$16,723	1.50%
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets thereafter (5% incentive over 8% preferred return)	0.23% \$45,438	1.50%
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets thereafter (5% incentive over 8% preferred return)	0.11% \$10,689	1.50%
Infrastructure	Alinda II	1.50% on then Balance	0.02% \$11,115	1.50%
Infrastructure	Macquarie II	1.50% on then Balance	0.44% \$261,446	1.50%
<b>Total Investment Management Fees</b>			<b>0.43%</b> <b>\$7,815,088</b>	<b>0.60%</b>
Custodian	BNY/Mellon	\$100,000 Annually	0.006% \$100,000	
<u>Fee Offsets</u>				
<b>Commission Recapture</b>	<b>Lynch, Jones &amp; Ryan</b>		<b>-\$62,648</b>	
<b>Securities Lending</b>	<b>BNY/Mellon</b>		<b>-\$2,365,589</b>	
<b>Total Fund</b>			<b>0.31%</b> <b>\$5,486,851</b>	

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

<sup>2</sup> Source: 2005 Marquette Associates Investment Management Fee Study.

## Annualized Performance (Net of Fees)

### December 31, 2008

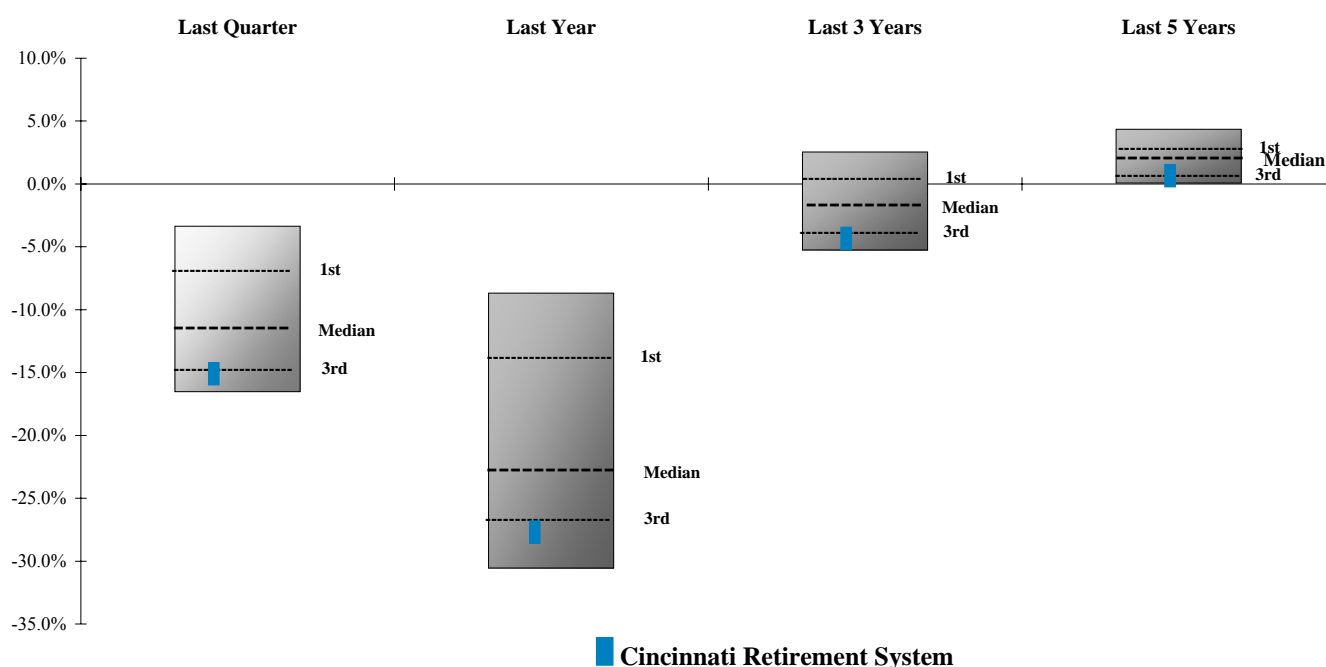
	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
<b>Total Fund Composite</b>	<b>-15.3%</b>	<b>-28.0%</b>	<b>-28.0%</b>	<b>-11.9%</b>	<b>-4.3%</b>	<b>-1.7%</b>	<b>0.6%</b>	<b>1.4%</b>	<b>1.6%</b>
<b>Benchmark</b>									
Policy Benchmark <sup>1</sup>	-15.1%	-28.3%	-28.3%	-12.7%	-4.6%	-1.9%	0.5%	1.7%	1.6%
Target Benchmark <sup>2</sup>	-15.2%	-26.9%	-26.9%	-11.5%	-3.3%	-0.7%	1.8%	2.7%	2.5%
Actuarial Rate of Return	---	---	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
<b>Total Fixed Income Composite</b>	<b>-2.0%</b>	<b>-5.8%</b>	<b>-5.8%</b>	<b>-0.2%</b>	<b>1.5%</b>	<b>1.8%</b>	<b>2.4%</b>	<b>4.0%</b>	<b>4.5%</b>
<b>Benchmark</b>									
BarCap Aggregate	4.6%	5.2%	5.2%	6.1%	5.5%	4.7%	4.7%	5.4%	5.6%
<b>Total Domestic Equity Composite</b>	<b>-22.7%</b>	<b>-36.7%</b>	<b>-36.7%</b>	<b>-17.5%</b>	<b>-8.0%</b>	<b>-4.5%</b>	<b>-1.6%</b>	<b>-1.1%</b>	<b>-0.7%</b>
<b>Benchmark</b>									
Wilshire 5000	-22.9%	-37.3%	-37.3%	-18.6%	-8.4%	-5.0%	-1.7%	-0.6%	-0.6%
<b>Total International Equity Composite</b>	<b>-18.9%</b>	<b>-39.5%</b>	<b>-39.5%</b>	<b>-17.8%</b>	<b>-5.2%</b>	<b>-0.6%</b>	<b>2.5%</b>	<b>2.7%</b>	<b>0.6%</b>
<b>Benchmark</b>									
MSCI EAFE	-19.9%	-43.1%	-43.1%	-20.3%	-6.9%	-2.1%	2.1%	3.9%	1.2%
<b>Total Real Estate Composite</b>	<b>-8.4%</b>	<b>-8.5%</b>	<b>-8.5%</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
<b>Benchmark</b>									
NCREIF	-8.3%	-6.5%	-6.5%	4.1%	8.1%	11.0%	11.7%	10.6%	10.5%
<b>Total Long/Short Composite</b>	<b>-6.6%</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
<b>Benchmark</b>									
Custom Benchmark <sup>3</sup>	-18.2%	-29.8%	-29.8%	-15.0%	-6.9%	-4.1%	-1.6%	-0.8%	-0.6%

<sup>1</sup> The Policy Benchmark consists of 14% the LB Aggregate, 6% LB High Yield, 17% the Russell 3000, 2% Russell 3000 Value, 9% the Russell 1000 Value, 6% Russell 1000 Growth, 4% Russell MidCap Growth, 4% Russell 2000 Value, 5% VE all Private Equity, 9% NCREIF, 14% MSCI EAFE Index, 1% MSCI Emerging Markets, 2% Citigroup Intl. < \$2 Billion, and 7% HFR Hedged Equity Index.

<sup>2</sup> As of 1/31/07, the Target Benchmark consists of 12% the LB Aggregate, 5% LB High Yield, 16% the Russell 3000, 2% Russell 3000 Value, 6% the Russell 1000 Value, 5% Russell 1000 Growth, 5% Russell MidCap Growth, 5% Russell 2000 Value, 14% MSCI EAFE Index, 2% Citigroup Intl. < \$2 Billion, 1% MSCI Emerging Markets, 5% HFRI Hedged Equity Index, 8% NCREIF Property Index, 5% the VE Private Equity Index, and 5% the ML LIBOR + 4%. Prior to 1/31/07, the Target Benchmark consisted of 21% LB Aggregate, 5% LB High Yield, 10% Russell 3000, 2% Russell 3000 Value, 19% Russell 1000 Value, 15% Russell 1000 Growth, 4% Russell 2500 Value, 2% Russell 2000 Growth, 17% MSCI EAFE, and 1% VE Private Equity.

<sup>3</sup> Custom Benchmark is 80% Russell 3000.

## Annualized Performance vs. Total Public Funds



## Calendar Year Performance (Net of Fees)

### December 31, 2008

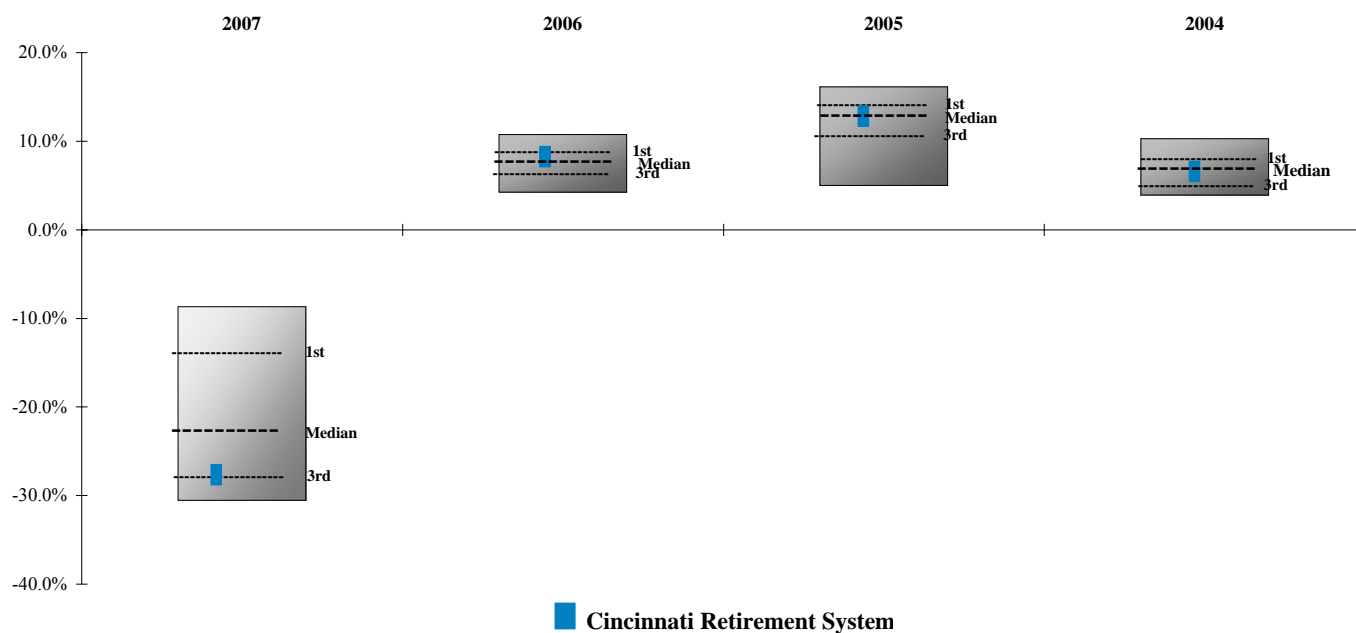
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Total Fund Composite</b>	<b>-28.0%</b>	<b>7.9%</b>	<b>13.0%</b>	<b>6.6%</b>	<b>10.0%</b>	<b>22.1%</b>	<b>-12.1%</b>	<b>-4.6%</b>	<b>-0.1%</b>	<b>11.7%</b>
<b>Benchmark</b>										
Policy Benchmark <sup>1</sup>	-28.3%	6.3%	14.0%	6.4%	11.1%	23.9%	-11.5%	-7.3%	-3.0%	15.2%
Target Benchmark <sup>2</sup>	-27.1%	7.0%	15.4%	7.7%	12.4%	25.7%	-12.2%	-8.1%	-0.1%	15.8%
Actuarial Rate of Return	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
<b>Total Fixed Income Composite</b>	<b>-5.8%</b>	<b>5.7%</b>	<b>5.0%</b>	<b>2.7%</b>	<b>4.9%</b>	<b>6.0%</b>	<b>10.0%</b>	<b>8.2%</b>	<b>11.3%</b>	<b>-1.4%</b>
<b>Benchmark</b>										
BarCap Aggregate	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%	11.6%	-0.8%
<b>Total Domestic Equity Composite</b>	<b>-36.7%</b>	<b>7.5%</b>	<b>14.4%</b>	<b>6.8%</b>	<b>11.1%</b>	<b>29.0%</b>	<b>-22.1%</b>	<b>-8.1%</b>	<b>-1.8%</b>	<b>11.2%</b>
<b>Benchmark</b>										
Wilshire 5000	-37.3%	5.7%	15.9%	6.3%	12.6%	31.6%	-20.9%	-11.0%	-10.9%	23.6%
<b>Total International Equity Composite</b>	<b>-39.5%</b>	<b>11.7%</b>	<b>26.1%</b>	<b>14.5%</b>	<b>15.8%</b>	<b>29.9%</b>	<b>-18.1%</b>	<b>-25.7%</b>	<b>-15.3%</b>	<b>39.4%</b>
<b>Benchmark</b>										
MSCI EAFE	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%	-14.0%	27.3%
<b>Total Real Estate Composite</b>	<b>-8.5%</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
<b>Benchmark</b>										
NCREIF	-6.5%	15.8%	16.6%	20.1%	14.5%	9.0%	6.7%	7.3%	12.2%	11.4%
<b>Total Long/Short Composite</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
<b>Benchmark</b>										
Custom Benchmark <sup>3</sup>	-29.8%	4.1%	12.6%	4.9%	9.6%	24.8%	-17.2%	-9.2%	-6.0%	16.7%

<sup>1</sup> The Policy Benchmark consists of 14% the LB Aggregate, 6% LB High Yield, 16% the Russell 3000, 2% Russell 3000 Value, 9% the Russell 1000 Value, 6% Russell 1000 Growth, 5% Russell MidCap Growth, 4% Russell 2000 Value, 5% VE all Private Equity, 9% NCREIF, 13% MSCI EAFE Index, 1% MSCI Emerging Markets, 2% Citigroup Intl. < \$2 Billion, and 5% HFR Hedged Equity Index.

<sup>2</sup> As of 1/31/07, the Target Benchmark consists of 12% the LB Aggregate, 5% LB High Yield, 16% the Russell 3000, 2% Russell 3000 Value, 6% the Russell 1000 Value, 5% Russell 1000 Growth, 5% Russell MidCap Growth, 5% Russell 2000 Value, 14% MSCI EAFE Index, 2% Citigroup Intl. < \$2 Billion, 1% MSCI Emerging Markets, 5% HFRI Hedged Equity Index, 8% NCREIF Property Index, 5% the VE Private Equity Index, and 5% the ML LIBOR + 4%. Prior to 1/31/07, the Target Benchmark consisted of 21% LB Aggregate, 5% LB High Yield, 10% Russell 3000, 2% Russell 3000 Value, 19% Russell 1000 Value, 15% Russell 1000 Growth, 4% Russell 2500 Value, 2% Russell 2000 Growth, 17% MSCI EAFE, and 1% VE Private Equity.

<sup>3</sup> Custom Benchmark is 80% Russell 3000.

## Calendar Year Performance vs. Total Public Funds



# Annualized Investment Manager Performance (Net of Fees)

## December 31, 2008

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
<b>Fixed Income - Core</b>									
Blackrock	0.9%	-2.7%	-2.7%	1.8%	2.6%	2.6%	3.0%	4.2%	5.0%
PIMCO	2.2%	-2.8%	-2.8%	1.6%	2.7%	2.7%	3.1%	4.2%	4.8%
<b>Benchmarks</b>									
BarCap Aggregate	4.6%	5.2%	5.2%	6.1%	5.5%	4.7%	4.7%	5.4%	5.6%
<b>Fixed Income - High Yield</b>									
Shenkan	-10.2%	-13.0%	-13.0%	-5.2%	-0.8%	0.2%	---	---	---
<b>Benchmarks</b>									
BarCap High Yield	-17.9%	-26.2%	-26.2%	-13.3%	-5.6%	-3.6%	-0.8%	2.9%	2.2%
<b>All-Cap Core Equity</b>									
Allegiant	-22.6%	-36.8%	-36.8%	-18.6%	---	---	---	---	---
PanAgora	-22.8%	-36.9%	-36.9%	-18.5%	-8.3%	-4.9%	-1.7%	-0.9%	---
<b>Benchmarks</b>									
Russell 3000	-22.8%	-37.3%	-37.3%	-18.8%	-8.6%	-5.2%	-2.0%	-1.0%	-0.8%
<b>All-Cap Value Equity</b>									
Bartlett	-28.5%	-37.5%	-37.5%	-19.2%	-8.2%	-4.0%	-0.6%	0.6%	1.6%
<b>Benchmarks</b>									
Custom Benchmark <sup>1</sup>	-22.4%	-36.3%	-36.3%	-20.7%	-10.0%	-6.5%	-3.2%	-2.3%	-1.9%
Russell 3000 Value	-22.4%	-36.3%	-36.3%	-20.6%	-8.3%	-4.7%	-0.7%	1.0%	1.7%
<b>Large-Cap Value Equity</b>									
Gradison	-18.8%	-31.9%	-31.9%	-15.0%	-4.5%	-1.9%	1.5%	2.7%	1.8%
Rhumblin	-22.0%	-36.6%	-36.6%	---	---	---	---	---	---
<b>Benchmarks</b>									
Russell 1000 Value	-22.2%	-36.9%	-36.9%	-20.6%	-8.3%	-4.7%	-0.8%	0.8%	1.4%
<b>Large-Cap Growth Equity</b>									
Montag & Caldwell	-20.2%	-32.6%	-32.6%	-9.4%	-3.6%	-1.2%	0.0%	-1.4%	-1.2%
<b>Benchmarks</b>									
Russell 1000 Growth	-22.8%	-38.4%	-38.4%	-17.0%	-9.1%	-5.7%	-3.4%	-3.4%	-4.3%
<b>Mid-Cap Growth Equity</b>									
Rhumblin	-27.2%	-44.2%	-44.2%	---	---	---	---	---	---
Turner	-28.5%	---	---	---	---	---	---	---	---
<b>Benchmarks</b>									
Russell MidCap Growth	-27.4%	-44.3%	-44.3%	-21.2%	-11.8%	-6.3%	-2.3%	-1.2%	-0.2%
<b>Small-Cap Value Equity</b>									
Opus	-22.6%	---	---	---	---	---	---	---	---
WCM	-20.6%	---	---	---	---	---	---	---	---
<b>Benchmarks</b>									
Russell 2000 Value	-24.9%	-28.9%	-28.9%	-19.9%	-7.5%	-4.6%	0.3%	3.9%	6.1%
<b>International Equity</b>									
Mondrian	-14.6%	-37.5%	-37.5%	-16.3%	-2.8%	1.0%	---	---	---
Harding Loevner	-22.2%	-39.9%	-39.9%	-17.6%	-5.6%	0.4%	---	---	---
DFA	-19.4%	-41.7%	-41.7%	---	---	---	---	---	---
Mondrian - EM	-24.9%	-45.0%	-45.0%	---	---	---	---	---	---
<b>Benchmarks</b>									
MSCI EAFE	-19.9%	-43.1%	-43.1%	-20.3%	-6.9%	-2.1%	2.1%	3.9%	1.2%
Citigroup ex. US <\$2 Billion	-23.1%	-49.2%	-49.2%	-23.6%	-10.4%	-2.6%	3.2%	8.2%	4.9%
MSCI Emerging Markets	-27.6%	-53.2%	-53.2%	-19.1%	-4.6%	3.9%	8.0%	11.6%	9.3%

# Annualized Investment Manager Performance (Net of Fees)

## December 31, 2008

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
<b>Real Estate</b>									
J.P. Morgan SPF	-8.7%	---	---	---	---	---	---	---	---
Morgan Stanley P.P.	-6.4%	-4.5%	-4.5%	---	---	---	---	---	---
PRISA III	-22.3%	-19.7%	-19.7%	---	---	---	---	---	---
Principal Enhanced	-11.4%	---	---	---	---	---	---	---	---
Mesirow/Courtland I	---	-20.1%	-20.1%	---	---	---	---	---	---
<b>Benchmarks</b>									
NCREIF	-8.3%	-6.5%	-6.5%	4.1%	8.1%	11.0%	11.7%	10.6%	10.5%
<b>Long/Short Equity</b>									
ABS Global	-4.8%	---	---	---	---	---	---	---	---
Common Sense	-8.8%	---	---	---	---	---	---	---	---
<b>Benchmarks</b>									
Custom Benchmark <sup>2</sup>	-18.2%	-29.8%	-29.8%	-15.0%	-6.9%	-4.1%	-1.6%	-0.8%	-0.6%
<b>Private Equity</b>									
Blue Chip II	---	---	---	---	---	---	---	---	---
Blue Chip III	---	---	---	---	---	---	---	---	---
Blue Chip IV	---	---	---	---	---	---	---	---	---
Fort Washington Fund V	---	---	---	---	---	---	---	---	---
Piper Jaffray III - LBO	---	---	---	---	---	---	---	---	---
Piper Jaffray III - VC	---	---	---	---	---	---	---	---	---
Piper Jaffray IV - LBO	---	---	---	---	---	---	---	---	---
<b>Benchmarks</b>									
VE All Private Equity	---	---	-0.9%	5.2%	11.5%	13.0%	14.9%	5.9%	10.9%

<sup>1</sup>The custom benchmark for Bartlett as of March 31, 2007 consists of 100% the Russell 3000 Value. Prior to March 31, 2007, the benchmark

<sup>2</sup>Custom Benchmark is 80% Russell 3000.

Signifies Outperformance of Benchmark

# Calendar Year Performance (Net of Fees)

December 31, 2008

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Fixed Income - Core</b>										
Blackrock	-2.7%	6.4%	4.3%	2.5%	4.6%	4.5%	10.1%	9.3%	12.2%	-0.7%
PIMCO	-2.8%	6.3%	4.8%	2.9%	4.3%	4.6%	9.7%	7.9%	12.1%	-1.2%
<b>Benchmarks</b>										
BarCap Aggregate	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%	11.6%	-0.8%
<b>Fixed Income - High Yield</b>										
Shenkman	-13.0%	3.3%	8.8%	2.9%	---	---	---	---	---	---
<b>Benchmarks</b>										
BarCap High Yield	-26.2%	1.9%	11.9%	2.7%	11.1%	29.0%	-1.4%	5.3%	-5.9%	2.4%
<b>All-Cap Core Equity</b>										
Allegiant	-36.8%	5.0%	---	---	---	---	---	---	---	---
PanAgora	-36.9%	5.1%	16.1%	6.3%	12.1%	30.9%	-22.0%	-11.6%	-9.1%	---
<b>Benchmarks</b>										
Russell 3000	-37.3%	5.1%	15.7%	6.1%	12.0%	31.1%	-21.5%	-11.5%	-7.5%	20.9%
<b>All-Cap Value Equity</b>										
Bartlett	-37.5%	4.4%	18.3%	10.0%	14.5%	31.6%	-18.6%	4.6%	14.1%	-6.1%
<b>Benchmarks</b>										
Custom Benchmark <sup>1</sup>	-36.3%	-1.2%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%	-9.1%	21.0%
Russell 3000 Value	-36.3%	-1.0%	22.3%	6.9%	16.9%	31.1%	-15.2%	-4.3%	8.0%	6.7%
<b>Large-Cap Value Equity</b>										
Gradison	-31.9%	6.2%	20.3%	6.6%	16.4%	29.6%	-13.8%	-14.2%	3.7%	11.8%
Rhumblin	-36.6%	---	---	---	---	---	---	---	---	---
<b>Benchmarks</b>										
Russell 1000 Value	-36.9%	-0.2%	22.3%	7.1%	16.5%	30.0%	-15.5%	-5.6%	7.0%	7.4%
<b>Large-Cap Growth Equity</b>										
Montag & Caldwell	-32.6%	21.9%	8.9%	6.5%	4.7%	18.3%	-23.1%	-12.5%	-9.8%	23.5%
<b>Benchmarks</b>										
Russell 1000 Growth	-38.4%	11.8%	9.1%	5.3%	6.3%	29.8%	-27.9%	-20.4%	-22.4%	33.2%
<b>Mid-Cap Growth Equity</b>										
Rhumblin	-44.2%	---	---	---	---	---	---	---	---	---
Turner	---	25.2%	7.0%	12.6%	11.6%	-32.6%	-28.4%	-8.5%	126.2%	26.0%
<b>Benchmarks</b>										
Russell MidCap Growth	-44.3%	11.4%	10.7%	12.1%	15.5%	42.7%	-27.4%	-20.2%	-11.8%	51.3%
<b>Small-Cap Value Equity</b>										
Opus	---	-4.3%	9.2%	5.2%	29.7%	61.8%	-10.0%	28.9%	12.1%	-6.4%
WCM	---	-4.1%	24.0%	8.7%	30.6%	70.9%	10.4%	52.9%	21.0%	5.6%
<b>Benchmarks</b>										
Russell 2000 Value	-28.9%	-9.8%	23.5%	4.7%	22.3%	46.0%	-11.4%	14.0%	22.8%	-1.5%
<b>International Equity</b>										
Mondrian	-37.5%	12.0%	30.9%	13.4%	---	---	---	---	---	---
Harding Loevner	-39.9%	13.1%	23.7%	20.8%	---	---	---	---	---	---
DFA	-41.7%	---	---	---	---	---	---	---	---	---
Mondrian - EM	-45.0%	---	---	---	---	---	---	---	---	---
<b>Benchmarks</b>										
MSCI EAFE	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%	-14.0%	27.3%
Citigroup ex. US <\$2 Billion	-49.2%	14.8%	23.1%	25.2%	29.9%	59.2%	-6.9%	-15.7%	-10.3%	23.5%
MSCI Emerging Markets	-53.2%	39.8%	32.6%	34.5%	26.0%	56.3%	-6.0%	-2.4%	-30.6%	66.4%

## Calendar Year Performance (Net of Fees)

December 31, 2008

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Real Estate</b>										
J.P. Morgan SPF	---	---	---	---	---	---	---	---	---	---
Morgan Stanley P.P.	-4.5%	---	---	---	---	---	---	---	---	---
PRISA III	#N/A	---	---	---	---	---	---	---	---	---
Principal Enhanced	---	---	---	---	---	---	---	---	---	---
Mesirow/Courtland I	---	---	---	---	---	---	---	---	---	---
<b>Benchmarks</b>										
NCREIF	-6.5%	15.8%	16.6%	20.1%	14.5%	9.0%	6.7%	7.3%	12.2%	11.4%
<b>Long/Short Equity</b>										
ABS Global	---	---	---	---	---	---	---	---	---	---
Common Sense	---	---	---	---	---	---	---	---	---	---
<b>Benchmarks</b>										
Custom Benchmark <sup>2</sup>	-29.8%	4.1%	12.6%	4.9%	9.6%	24.8%	-17.2%	-9.2%	-6.0%	16.7%
<b>Private Equity</b>										
Blue Chip II	---	---	---	---	---	---	---	---	---	---
Blue Chip III	---	---	---	---	---	---	---	---	---	---
Blue Chip IV	---	---	---	---	---	---	---	---	---	---
Fort Washington Fund V	---	---	---	---	---	---	---	---	---	---
Piper Jaffray III - LBO	---	---	---	---	---	---	---	---	---	---
Piper Jaffray III - VC	---	---	---	---	---	---	---	---	---	---
Piper Jaffray IV - LBO	---	---	---	---	---	---	---	---	---	---
<b>Benchmarks</b>										
VE All Private Equity	10.9%	15.6%	28.7%	14.1%	-14.8%	-26.4%	63.5%	43.1%	11.6%	33.5%

<sup>1</sup>The custom benchmark for Bartlett as of March 31, 2007 consists of 100% the Russell 3000 Value. Prior to March 31, 2007, the benchmark

<sup>2</sup>Custom Benchmark is 80% Russell 3000.

Manager's historic performance; not representative of the Fund's experience

Signifies Outperformance of Benchmark

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## Glossary

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**Alpha** measures nonsystematic return, or the return of the manager that cannot be attributed to the market. It can be thought of as how the manager performed if the market has no gain or loss. Marquette calculates alpha as the annualized y-intercept of the best fit line based on the ordinary least squares regression, using the market's quarterly return less the risk-free rate as the independent variable and the manager's quarterly return less the risk-free rate as the dependent variable. Marquette uses the 90-day T-Bill returns as the risk-free rate.

**Beta** measures the volatility of the manager. It is a measure of systematic risk, or the manager return attributable to market movements. A beta equal to 1.0 indicates a volatility level equivalent to the market. Higher betas are associated with higher volatility levels, while lower betas are associated with lower volatility levels. Marquette calculates beta as the covariance (correlation of two assets multiplied by their standard deviation) divided by the variance (standard deviation squared) of the market.

**Credit Ratings** are a method of evaluating the possibility of default by a bond issuer. Marquette uses ratings issued by Moody's Investors Service with the following ratings:

Aaa	Highest Quality
Aa	High Grade, High Quality
A	Upper Medium Grade
Baa	Medium Grade
Ba	Non-Investment Grade
B	Speculative
Caa	Poor to Default
Ca	Highest Speculation
C	May Be in Default

Moody's uses the numerical modifiers 1 (highest), 2, and 3 in the range from Aa1 through Ca3.

**Equity yield** measures the annual return of the portfolio attributable to dividends. It is determined by dividing the total amount of annual dividends per total shares by the average market price of the total stocks in the portfolio.

**Market capitalization** is the value of a corporation as determined by the market price of its issued and outstanding common stock. It is calculated by multiplying the number of outstanding shares by the current market price of a share.

**Modified Duration** is the ratio of Macaulay duration to  $(1 + y)$ , where  $y$  = the bond yield. Modified duration is inversely related to the approximate percentage change in price for a given change in yield.

**Net of Fees** calculations are an estimate of the performance of the total fund and individual managers after taking into account management fees. The estimate is calculated by subtracting the current estimated annual expense ratio from the historical gross of fee returns.

**Price-to-Book Ratio** is a measure of relative value measuring the weighted average of the individual portfolio's Price/Book ratios. The ratio is calculated by dividing the price of a stock by the book value of the company. Low Price/Book ratios are associated with value stocks and vice versa.

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## Glossary

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**Price-to-Earnings Ratio** is a measure of relative value measuring the weighted average of the individual portfolio's Price/Earnings ratios. The ratio is calculated by dividing the price of a stock by the last twelve months' earnings of the company. Low Price/Earnings ratios are associated with value stocks and vice versa.

**R-Squared** measures how closely the manager's returns track the benchmark. The closer the R-squared statistic is to 1.0, the more closely related the manager's returns are to the benchmark. A higher R-squared also increases the reliability of alpha and beta.

**Sharpe Ratio** measures the excess return per unit of risk. The higher the ratio, the more efficient the manager. It is the average return of the manager minus the risk-free rate, divided by the standard deviation of the differences of the two return streams.

**Trading Effect** assesses the total performance caused by cash flows into and out of the portfolio, in addition to all purchases and sales of securities during the quarter. This effect is calculated by subtracting the buy and hold equity return of the portfolio from the actual equity return of the portfolio for the quarter.

**Yield to Worst** is computed by using the lower of either the yield to maturity or the yield to call on every possible call date.

*Due to current market conditions, there is general uncertainty regarding credit pricing which has resulted in significant differences between pricing sources. Marquette Associates, Inc. utilizes pricing sources it believes to be reliable; however, we can make no assurances as to their accuracy.*

*The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information contained herein.*

*This report has been prepared and presented in compliance with the IMCA Performance Reporting Standards. It meets the mandatory requirements of those standards. IMCA has not been involved with the preparation or review of the report.*