

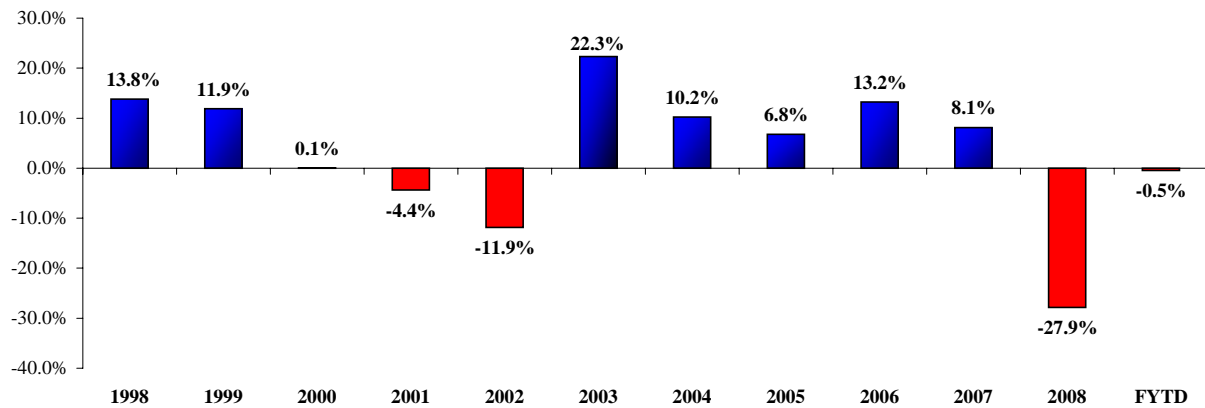
City of Cincinnati Retirement System

**Investment Report
30-Apr-09**



Market Values April 30, 2009				Annualized Performance April 30, 2009								
Asset Class	Market Values	Allocation	Target	1 Mon.	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	7 Yr	10 Yr
Total Fixed Income	\$305,329,627	16.1%	17.0%	3.2%	5.8%	-1.8%	1.7%	3.8%	3.7%	3.4%	5.0%	5.5%
Total U.S. Equity	\$813,645,757	42.8%	43.5%	11.3%	-1.4%	-34.0%	-20.0%	-9.6%	-4.4%	-2.1%	-1.2%	-0.8%
Total International Equity	\$410,367,637	21.6%	17.0%	10.4%	-1.7%	-38.7%	-21.0%	-7.9%	-1.0%	2.0%	2.7%	0.6%
Total Real Estate ¹	\$132,597,035	7.0%	7.5%	-0.6%	-14.3%	-22.5%	---	---	---	---	---	---
Total Long/Short Equity ¹	\$113,873,713	6.0%	5.0%	-0.1%	1.8%	-14.6%	---	---	---	---	---	---
Total Private Equity ²	\$77,237,544	4.1%	5.0%	See Page 5	---	---	---	---	---	---	---	---
Total Infrastructure	\$48,730,307	2.6%	5.0%	See Page 5	---	---	---	---	---	---	---	---
Total Cash Equivalents	\$115,818	0.0%		---	---	---	---	---	---	---	---	---
TOTAL PORTFOLIO	\$1,901,897,438	100.0%	100.0%	7.2%	-0.5%	-26.1%	-13.9%	-5.4%	-1.5%	0.2%	1.4%	1.7%

Fiscal Year Returns



¹Market Values of 3/31/09 plus J.P. Morgan.

²Market Values of 12/31/08 including 2009 capital calls and distributions.

Market Values

April 30, 2009

Asset Class	Investment Manager	Market Values	Allocation	Target
Core Fixed Income	Blackrock	\$93,241,809	4.9%	6.0%
Core Fixed Income	PIMCO	\$108,805,515	5.7%	6.0%
High Yield Fixed Income	Shenkman	<u>\$103,282,303</u>	<u>5.4%</u>	<u>5.0%</u>
Total Fixed Income		\$305,329,627	16.1%	17.0%
All-Cap Core Equity	Allegiant	\$140,148,813	7.4%	8.3%
All-Cap Core Equity	PanAgora	\$140,685,044	7.4%	8.3%
All-Cap Value Equity	Bartlett	\$36,396,264	1.9%	2.0%
Large-Cap Value Equity	Gradison	\$98,613,433	5.2%	6.0%
Large-Cap Value Equity	Rhumbline	\$54,938,168	2.9%	4.0%
Large-Cap Growth Equity	Montag & Caldwell	\$119,971,262	6.3%	5.0%
Mid-Cap Growth Equity	Rhumbline	\$52,946,107	2.8%	2.5%
Mid-Cap Growth Equity	Turner	\$33,959,196	1.8%	2.5%
Small-Cap Value Equity	Opus	\$37,492,013	2.0%	2.5%
Small-Cap Value Equity	WCM	\$36,444,314	1.9%	2.5%
Cash Equitization	Clifton Group	<u>\$7,112,975</u>	<u>0.4%</u>	<u>0.0%</u>
Total U.S. Equity		\$813,645,757	42.8%	43.5%
International Value	Mondrian	\$119,043,479	6.3%	7.0%
International Core	Harding Loevner	\$123,957,105	6.5%	7.0%
International Small Value	DFA	\$30,948,770	1.6%	2.0%
Emerging Markets	Mondrian - EM	<u>\$17,374,804</u>	<u>0.9%</u>	<u>1.0%</u>
Total International Equity		\$410,367,637	21.6%	17.0%
Real Estate Core	J.P. Morgan SPF	\$50,033,142	2.6%	2.5%
Real Estate Core	Morgan Stanley P.P.	\$54,651,472	2.9%	2.5%
Real Estate Value-Added	PRISA III	\$7,443,476	0.4%	0.9%
Real Estate Value-Added	Principal Enhanced	\$15,815,463	0.8%	0.8%
Real Estate - Non U.S.	Mesirov/Courtland I	<u>\$4,653,482</u>	<u>0.2%</u>	<u>0.8%</u>
Total Real Estate		\$132,597,035	7.0%	7.5%
Long/Short Equity	ABS Global	\$57,475,114	3.0%	2.5%
Long/Short Equity	Common Sense	<u>\$56,398,599</u>	<u>3.0%</u>	<u>2.5%</u>
Total Long/Short Equity		\$113,873,713	6.0%	5.0%
Private Equity Venture	Blue Chip II	\$1,007,564	0.1%	---
Private Equity Venture	Blue Chip III	\$1,508,202	0.1%	---
Private Equity Venture	Blue Chip IV	\$16,259,090	0.9%	---
Private Equity FoFs Specialized	Fort Washington Fund V	\$15,435,066	0.8%	---
Private Equity FoFs Specialized	Fort Washington Fund VI	\$4,256,917	0.2%	---
Private Equity Buy-Out	Piper Jaffray III - LBO	\$12,544,547	0.7%	---
Private Equity Venture	Piper Jaffray III - VC	\$5,836,803	0.3%	---
Private Equity Buy-Out	Piper Jaffray IV - LBO	\$1,443,750	0.1%	---
Private Equity Venture	Piper Jaffray IV - VC	\$4,118,028	0.2%	---
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	\$11,873,224	0.6%	---
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	<u>\$2,954,353</u>	<u>0.2%</u>	<u>---</u>
Total Private Equity		\$77,237,544	4.1%	5.0%
Infrastructure	Alinda II	\$14,672,055	0.8%	2.5%
Infrastructure	Macquarie II	<u>\$34,058,252</u>	<u>1.8%</u>	<u>2.5%</u>
Total Infrastructure		\$48,730,307	2.6%	5.0%
Cash Short-Term	Transition	\$0	0.0%	---
Cash Short-Term	Cash	\$27	0.0%	---
Cash Short-Term	Cash - Securities Lending	<u>\$115,791</u>	<u>0.0%</u>	<u>---</u>
Total Cash Equivalents		\$115,818	0.0%	
TOTAL PORTFOLIO		<u>\$1,901,897,438</u>	<u>100.0%</u>	<u>100.0%</u>

Annualized Performance (Gross of Fees)
April 30, 2009

	1 Month	YTD	1 Year	2 Year	3 Year	4 Year	5 Year
Fixed Income							
Blackrock	2.1%	2.4%	-1.4%	2.3%	3.8%	3.2%	3.7%
PIMCO	3.1%	2.8%	-2.3%	2.2%	4.1%	3.5%	3.9%
<i>BarCap Aggregate</i>	0.5%	0.6%	3.8%	5.3%	6.0%	4.7%	4.8%
Shenkman	4.4%	13.4%	-2.4%	-0.6%	3.0%	4.3%	4.5%
<i>BarCap High Yield</i>	12.1%	18.8%	-13.3%	-7.3%	-1.2%	1.3%	2.4%
U.S. Equity							
Allegiant	10.3%	-1.3%	-34.4%	-21.1%	---	---	---
PanAgora	10.4%	-1.3%	-34.7%	-21.1%	-10.6%	-4.1%	-2.0%
<i>Russell 3000</i>	10.5%	-1.2%	-34.7%	-21.2%	-10.7%	-4.2%	-2.0%
Bartlett	10.8%	-5.7%	-39.0%	-24.0%	-11.6%	-4.2%	-1.4%
<i>Russell 3000 Value</i>	11.1%	-7.8%	-38.6%	-25.5%	-13.3%	-6.1%	-2.4%
Gradison	8.6%	-7.9%	-33.1%	-20.9%	-9.0%	-2.9%	-0.5%
Rhumblin	10.7%	-7.7%	-38.8%	-25.4%	---	---	---
<i>Russell 1000 Value</i>	10.7%	-7.9%	-39.2%	-25.6%	-13.2%	-6.2%	-2.5%
Montag & Caldwell	9.5%	3.6%	-26.1%	-9.2%	-3.2%	0.7%	0.7%
<i>Russell 1000 Growth</i>	9.6%	5.1%	-31.6%	-17.4%	-8.5%	-3.1%	-2.4%
Rhumblin	14.3%	10.4%	-35.4%	-20.5%	---	---	---
Turner	15.3%	10.3%	---	---	---	---	---
<i>Russell MidCap Growth</i>	14.2%	10.4%	-35.7%	-20.6%	-11.2%	-2.6%	-0.8%
Opus	17.2%	-0.5%	---	---	---	---	---
WCM	14.9%	-4.7%	---	---	---	---	---
<i>Russell 2000 Value</i>	15.9%	-6.9%	-31.4%	-23.7%	-13.5%	-4.0%	-1.4%
International							
Mondrian	9.7%	-7.5%	-38.5%	-22.5%	-9.2%	-0.3%	3.6%
Harding Loevner	9.1%	1.5%	-38.7%	-19.2%	-8.5%	1.2%	---
<i>MSCI EAFE</i>	13.0%	-2.7%	-42.4%	-24.6%	-11.9%	-2.2%	1.1%
DFA	16.2%	0.9%	-39.9%	---	---	---	---
<i>Citigroup < \$2 Bill ex U.S.</i>	16.3%	9.4%	-40.5%	-23.3%	-11.6%	-0.5%	3.6%
Mondrian - EM	15.8%	16.0%	-37.8%	---	---	---	---
<i>MSCI Emerging Markets</i>	16.7%	17.9%	-42.7%	-15.1%	-5.2%	8.5%	11.5%

Annualized Performance (Gross of Fees)
April 30, 2009

	1 Month	YTD	1 Year	2 Year	3 Year	4 Year	5 Year
Real Estate							
J.P. Morgan SPF	-1.7%	-14.9%	-23.0%	---	---	---	---
Morgan Stanley P.P.	---	-13.9%	-19.7%	---	---	---	---
PRISA III	---	-16.5%	-32.6%	---	---	---	---
Principal Enhanced	---	-15.9%	-29.0%	---	---	---	---
Mesirow/Courtland I	---	---	---	---	---	---	---
<i>NCREIF</i>	---	-7.3%	-14.7%	-1.6%	4.2%	7.9%	9.4%
Long/Short Equity							
ABS Global	-1.1%	0.2%	-14.3%	---	---	---	---
Common Sense	1.1%	3.9%	-14.6%	---	---	---	---
<i>Custom Benchmark (80% R3000)</i>	8.4%	-1.1%	-28.0%	-17.2%	-8.8%	-3.6%	-1.8%
Total Fund Composite							
	7.2%	-0.5%	-26.1%	-13.9%	-5.5%	-1.5%	0.2%

Asset Class	IM	Date Funded	Committed	Called	Distributed	Fees	Capital Balance	Cumulative	Annualized
Private Equity Venture	Blue Chip I	07/01/93	\$4,000,000	\$4,000,000	\$6,314,076	\$742,000	\$0	517.35%	13.40%
Private Equity Venture	Blue Chip II	08/01/97	\$10,000,000	\$10,000,000	\$8,213,618	\$1,948,768	\$1,007,564	-24.53%	-2.38%
Private Equity Venture	Blue Chip III	11/01/99	\$15,000,000	\$15,000,000	\$3,770,047	\$2,528,189	\$1,508,202	-84.76%	-18.11%
Private Equity Venture	Blue Chip IV	12/01/00	\$25,000,000	\$25,000,000	\$10,648,089	\$4,423,195	\$16,259,090	16.56%	1.86%
Private Equity FoFs Specialized	Fort Washington Fund V	09/01/07	\$40,000,000	\$17,286,667	\$0	\$0	\$15,435,066	-15.70%	-10.35%
Private Equity FoFs Specialized	Fort Washington Fund VI	09/01/08	\$30,000,000	\$4,390,050	\$0	\$0	\$4,256,917	-4.92%	---
Private Equity Buy-Out	Piper Jaffray III - LBO	05/01/07	\$20,000,000	\$13,000,017	\$69,581	\$588,486	\$12,544,547	-12.80%	-6.89%
Private Equity Venture	Piper Jaffray III - VC	05/01/07	\$20,000,000	\$6,183,339	\$125,280	\$593,325	\$5,836,803	-5.25%	-2.77%
Private Equity Buy-Out	Piper Jaffray IV - LBO	09/01/08	\$15,000,000	\$1,065,000	\$0	\$301,460	\$1,443,750	-4.96%	---
Private Equity Venture	Piper Jaffray IV - VC	06/01/08	\$15,000,000	\$4,500,000	\$0	\$809,238	\$4,118,028	11.97%	---
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	06/01/07	\$20,000,000	\$12,385,980	\$0	\$207,540	\$11,873,224	-3.39%	-1.89%
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	09/01/08	\$10,000,000	\$3,235,314	\$0	\$18,652	\$2,954,353	-8.81%	---
Infrastructure	Alinda II ²	08/01/08	\$60,000,000	\$16,592,446	\$740,203	\$1,180,188	\$14,672,055	---	---
Infrastructure	Macquarie II ²	09/01/08	\$60,000,000	\$36,276,052	\$2,235,963	\$752,102	\$34,058,252	---	---
Private Equity Composite		07/01/93	\$224,000,000	\$116,046,367	\$29,140,691	\$12,160,853	\$77,237,544	\$6.24	structAll data is preliminary a3 -su