

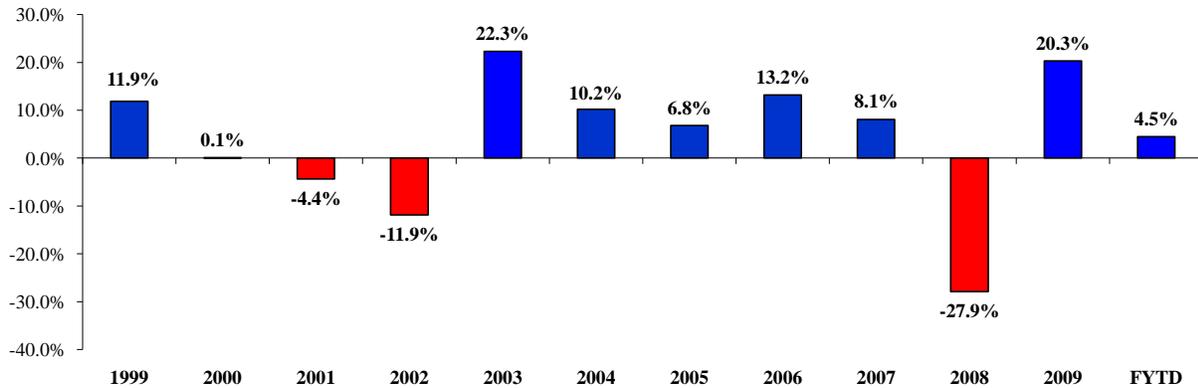
City of Cincinnati Retirement System

**Investment Report
April 30, 2010**



Market Values April 30, 2010				Annualized Performance April 30, 2010								
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	\$411,579,125	20.4%	17.0%	1.4%	4.4%	19.7%	8.4%	7.4%	7.5%	6.7%	5.8%	7.1%
Total U.S. Equity	\$639,778,537	31.7%	29.5%	2.4%	9.4%	42.3%	-3.1%	-3.0%	1.3%	3.5%	7.8%	1.7%
Total International Equity	\$427,995,915	21.2%	21.0%	---	1.6%	41.1%	-7.0%	-4.2%	2.5%	6.3%	12.6%	0.7%
Total Real Estate	\$107,131,454	5.3%	7.5%	0.2%	0.3%	-20.7%	-21.9%	---	---	---	---	---
Total Long/Short Equity	\$286,269,321	14.2%	15.0%	0.5%	2.0%	14.1%	-1.2%	---	---	---	---	---
Total Private Equity	\$100,504,922	5.0%	5.0%	---	---	---	---	---	---	---	---	---
Total Infrastructure	\$46,221,587	2.3%	5.0%	---	---	---	---	---	---	---	---	---
Total Cash Equivalents	\$67,308	0.0%		---	---	---	---	---	---	---	---	---
TOTAL PORTFOLIO	\$2,019,548,169	100.0%	100.0%	1.1%	4.5%	27.1%	-3.3%	-2.1%	1.7%	3.6%	7.1%	2.9%

Fiscal Year Returns



Market Values

April 30, 2010

Asset Class	Investment Manager	Market Values	Allocation	Target
Core Fixed Income	Blackrock	\$149,897,055	7.4%	6.5%
Core Fixed Income	PIMCO	\$149,928,989	7.4%	6.5%
High Yield Fixed Income	Shenkman	<u>\$111,753,081</u>	<u>5.5%</u>	<u>4.0%</u>
Total Fixed Income		\$411,579,125	20.4%	17.0%
All-Cap Core Equity	Allegiant	\$134,628,927	6.7%	6.5%
All-Cap Core Equity	PanAgora	\$132,523,846	6.6%	6.5%
All-Cap Value Equity	Bartlett	\$49,609,439	2.5%	2.0%
Large-Cap Value Equity	Rhumblin	\$62,366,677	3.1%	3.0%
Large-Cap Growth Equity	Montag & Caldwell	\$39,052,274	1.9%	1.5%
Mid-Cap Growth Equity	Rhumblin	\$53,734,280	2.7%	2.5%
Mid-Cap Growth Equity	Turner	\$54,106,873	2.7%	2.5%
Small-Cap Value Equity	Opus	\$54,477,971	2.7%	2.5%
Small-Cap Value Equity	WCM	\$53,724,600	2.7%	2.5%
Cash Equitization	Clifton Group	<u>\$5,553,650</u>	<u>0.3%</u>	<u>0.0%</u>
Total U.S. Equity		\$639,778,537	31.7%	29.5%
International Value	Mondrian	\$146,033,880	7.2%	7.5%
International Core	Harding Loevner	\$153,843,600	7.6%	7.5%
International Small Value	DFA	\$62,327,401	3.1%	3.0%
Emerging Markets	Mondrian - EM	<u>\$65,791,034</u>	<u>3.3%</u>	<u>3.0%</u>
Total International Equity		\$427,995,915	21.2%	21.0%
Real Estate Core	J.P. Morgan SPF	\$39,076,007	1.9%	2.5%
Real Estate Core	Morgan Stanley P.P.	\$42,253,450 ³	2.1%	2.5%
Real Estate Value-Added	PRISA III	\$10,086,344 ³	0.5%	0.9%
Real Estate Value-Added	Principal Enhanced	\$10,516,480 ¹	0.5%	0.8%
Real Estate - Non U.S.	Mesirow/Courtland I	<u>\$5,199,173</u> ²	<u>0.3%</u>	<u>0.8%</u>
Total Real Estate		\$107,131,454	5.3%	7.5%
Long/Short Equity	ABS Global	\$142,954,324 ¹	7.1%	7.5%
Long/Short Equity	Common Sense	<u>\$143,314,997</u> ¹	<u>7.1%</u>	<u>7.5%</u>
Total Long/Short Equity		\$286,269,321	14.2%	15.0%
Private Equity Venture	Blue Chip II	\$1,692,285 ¹	0.1%	---
Private Equity Venture	Blue Chip III	\$956,529 ¹	0.0%	---
Private Equity Venture	Blue Chip IV	\$16,553,001 ¹	0.8%	---
Private Equity FoFs Specialized	Fort Washington Fund V	\$20,451,003 ¹	1.0%	---
Private Equity FoFs Specialized	Fort Washington Fund VI	\$8,978,125 ¹	0.4%	---
Private Equity Buy-Out	Piper Jaffray III - LBO	\$14,746,087 ¹	0.7%	---
Private Equity Venture	Piper Jaffray III - VC	\$7,616,980 ¹	0.4%	---
Private Equity Buy-Out	Piper Jaffray IV - LBO	\$2,549,882 ¹	0.1%	---
Private Equity Venture	Piper Jaffray IV - VC	\$9,701,961 ¹	0.5%	---
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	\$13,155,044 ¹	0.7%	---
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	<u>\$4,104,025</u> ¹	<u>0.2%</u>	---
Total Private Equity		\$100,504,922	5.0%	5.0%
Infrastructure	Alinda II	\$12,346,953 ³	0.6%	2.5%
Infrastructure	Macquarie II	<u>\$33,874,634</u> ³	<u>1.7%</u>	<u>2.5%</u>
Total Infrastructure		\$46,221,587	2.3%	5.0%
Cash Short-Term	Transition	\$616	0.0%	---
Cash Short-Term	Cash - Securities Lending	<u>\$66,692</u>	<u>0.0%</u>	---
Total Cash Equivalents		\$67,308	0.0%	
TOTAL PORTFOLIO		<u>\$2,019,548,169</u>	<u>100.0%</u>	<u>100.0%</u>

¹ Market Value as of 12/31/2009

² Market Value as of 9/30/2009

³ Market Value as of 3/31/2010

Annualized Performance (Gross of Fees)
April 30, 2010

	1 Month	YTD	1 Year	2 Year	3 Year	4 Year	5 Year
Fixed Income							
Blackrock	1.3%	3.5%	14.4%	6.2%	6.2%	6.4%	5.3%
PIMCO	1.2%	4.8%	24.8%	10.4%	9.2%	8.9%	7.4%
<i>BarCap Aggregate</i>	1.0%	2.8%	8.3%	6.1%	6.3%	6.6%	5.4%
Shenkman	1.8%	5.2%	20.3%	8.4%	5.9%	7.0%	7.3%
<i>BarCap High Yield</i>	2.3%	7.1%	42.6%	11.2%	7.0%	8.3%	8.5%
U.S. Equity							
Allegiant	2.4%	8.4%	40.7%	-3.9%	-4.3%	---	---
PanAgora	2.1%	8.4%	40.8%	-4.1%	-4.3%	0.1%	3.5%
<i>Russell 3000</i>	2.1%	8.3%	40.5%	-4.2%	-4.4%	0.0%	3.5%
Bartlett	1.5%	6.8%	42.7%	-6.7%	-6.3%	-0.3%	3.7%
<i>Russell 3000 Value</i>	3.0%	10.2%	43.1%	-6.3%	-7.4%	-1.7%	2.2%
Rhumblin	2.7%	9.7%	42.5%	-6.6%	-7.4%	---	---
<i>Russell 1000 Value</i>	2.6%	9.6%	42.3%	-7.0%	-7.7%	-1.8%	1.9%
Montag & Caldwell	-0.1%	3.8%	31.9%	-1.2%	2.9%	4.6%	6.3%
<i>Russell 1000 Growth</i>	1.1%	5.8%	38.2%	-2.8%	-1.9%	1.4%	4.1%
Rhumblin	3.0%	10.9%	47.0%	-2.6%	-2.4%	---	---
Turner	2.9%	10.8%	49.6%	---	---	---	---
<i>Russell MidCap Growth</i>	3.0%	10.9%	46.9%	-2.8%	-2.5%	0.7%	5.7%
Opus	3.0%	14.5%	45.9%	---	---	---	---
WCM	3.5%	11.9%	48.1%	---	---	---	---
<i>Russell 2000 Value</i>	7.0%	17.7%	52.4%	2.3%	-3.9%	-0.3%	5.3%
International							
Mondrian	-1.5%	-3.2%	30.5%	-10.4%	-7.8%	-0.6%	5.2%
Harding Loevner	0.3%	4.0%	47.3%	-5.0%	-1.3%	3.1%	9.1%
<i>MSCI EAFE</i>	-1.7%	-0.8%	35.0%	-11.8%	-8.5%	-2.0%	4.3%
DFA	1.3%	6.4%	47.1%	-6.0%	---	---	---
<i>Citigroup < \$2 Bill ex U.S.</i>	3.6%	8.6%	55.1%	-3.5%	-4.6%	0.0%	7.0%
Mondrian - EM	1.4%	3.5%	52.9%	-2.5%	---	---	---
<i>MSCI Emerging Markets</i>	1.2%	3.7%	57.6%	-5.0%	4.3%	7.6%	16.9%

Annualized Performance (Gross of Fees)
April 30, 2010

	1 Month	YTD	1 Year	2 Year	3 Year	4 Year	5 Year
Real Estate							
J.P. Morgan SPF	0.5%	1.1%	-13.8%	-18.0%	---	---	---
Morgan Stanley P.P.	---	1.6%	-20.3%	-20.0%	---	---	---
PRISA III	---	-8.4%	-44.7%	-38.9%	---	---	---
Principal Enhanced	---	-1.1%	-32.9%	-31.0%	---	---	---
Mesirow/Courtland I	---	-1.1%	-33.6%	-31.8%	---	---	---
NCREIF	---	0.8%	-8.0%	-12.3%	-4.8%	0.2%	3.8%
NCREIF - ODCE	---	0.8%	-15.1%	-20.7%	-11.2%	-4.9%	-0.3%
Long/Short Equity							
ABS Global	0.0%	1.7%	12.7%	-1.8%	---	---	---
Common Sense	0.9%	2.2%	15.5%	-0.7%	---	---	---
Custom Benchmark (80% R3000)	1.7%	6.6%	32.7%	-3.4%	-3.6%	-0.1%	2.6%
Total Fund Composite							
Target Benchmark ¹	1.2%	4.6%	26.9%	-3.3%	-2.5%	1.5%	4.4%

¹ As of 8/31/09, the Target Benchmark consists of 13% BarCap Aggregate, 4% BarCap High Yield, 13% Russell 3000, 2% Russell 3000 Value, 3% Russell 1000 Value, 1.5% Russell 1000 Growth, 5% Russell MidCap Growth, 5% Russell 2000 Value, 15% MSCI EAFE Index, 3% Citigroup Intl. < \$2 Billion, 3% MSCI Emerging Markets, 15% HFRI Hedged Equity Index, 7.5% NCREIF ODCE, 5% VE Private Equity Index, and 5% ML LIBOR + 4%. Prior to 8/31/09, the Target Benchmark consists of 12% the BarCap 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 ODCE, 5% the VE Private Equity Index, and 5% the ML LIBOR + 4%. Prior to 1/31/07, the Target Benchmark consisted of 21% BarCap Aggregate, 5% BarCap 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.

Market Values

May 31, 2010

Asset Class	Investment Manager	Market Values	Allocation	Target
Core Fixed Income	Blackrock	\$182,976,414 ⁶	9.4%	6.5%
Core Fixed Income	PIMCO	\$163,566,800	8.4%	6.5%
High Yield Fixed Income	Shenkman	<u>\$108,351,209</u>	<u>5.5%</u>	<u>4.0%</u>
Total Fixed Income		\$454,894,423	23.3%	17.0%
All-Cap Core Equity	Allegiant	\$116,345,769	5.9%	6.5%
All-Cap Core Equity	PanAgora	\$114,563,689	5.9%	6.5%
All-Cap Value Equity	Bartlett	\$45,087,305	2.3%	2.0%
Large-Cap Value Equity	Rhumblin	\$49,793,078	2.5%	3.0%
Large-Cap Growth Equity	Montag & Caldwell	\$34,089,541	1.7%	1.5%
Mid-Cap Growth Equity	Rhumblin	\$50,053,517	2.6%	2.5%
Mid-Cap Growth Equity	Turner	\$48,133,273	2.5%	2.5%
Small-Cap Value Equity	Opus	\$48,854,273	2.5%	2.5%
Small-Cap Value Equity	WCM	\$47,206,898	2.4%	2.5%
Cash Equitization	Clifton Group	<u>\$4,499,561</u>	<u>0.2%</u>	<u>0.0%</u>
Total U.S. Equity		\$558,626,904	28.6%	29.5%
International Value	Mondrian	\$130,304,817	6.7%	7.5%
International Core	Harding Loevner	\$133,218,904	6.8%	7.5%
International Small Value	DFA	\$56,929,576	2.9%	3.0%
Emerging Markets	Mondrian - EM	<u>\$65,791,034</u> ⁴	<u>3.4%</u>	<u>3.0%</u>
Total International Equity		\$386,244,332	19.7%	21.0%
Real Estate Core	J.P. Morgan SPF	\$39,076,007	2.0%	2.5%
Real Estate Core	Morgan Stanley P.P.	\$42,253,450 ³	2.2%	2.5%
Real Estate Value-Added	PRISA III	\$10,086,344 ³	0.5%	0.9%
Real Estate Value-Added	Principal Enhanced	\$10,516,480 ¹	0.5%	0.8%
Real Estate - Non U.S.	Mesirow/Courtland I	<u>\$5,199,173</u> ²	<u>0.3%</u>	<u>0.8%</u>
Total Real Estate		\$107,131,454	5.5%	7.5%
Long/Short Equity	ABS Global	\$150,954,324 ⁵	7.7%	7.5%
Long/Short Equity	Common Sense	<u>\$151,314,997</u> ⁵	<u>7.7%</u>	<u>7.5%</u>
Total Long/Short Equity		\$302,269,321	15.5%	15.0%
Private Equity Venture	Blue Chip II	\$1,692,285 ¹	0.1%	---
Private Equity Venture	Blue Chip III	\$956,529 ¹	0.0%	---
Private Equity Venture	Blue Chip IV	\$16,553,001 ¹	0.8%	---
Private Equity FoFs Specialized	Fort Washington Fund V	\$20,451,003 ¹	1.0%	---
Private Equity FoFs Specialized	Fort Washington Fund VI	\$8,978,125 ¹	0.5%	---
Private Equity Buy-Out	Piper Jaffray III - LBO	\$14,746,087 ¹	0.8%	---
Private Equity Venture	Piper Jaffray III - VC	\$7,616,980 ¹	0.4%	---
Private Equity Buy-Out	Piper Jaffray IV - LBO	\$2,549,882 ¹	0.1%	---
Private Equity Venture	Piper Jaffray IV - VC	\$9,701,961 ¹	0.5%	---
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	\$13,155,044 ¹	0.7%	---
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	<u>\$4,104,025</u> ¹	<u>0.2%</u>	---
Total Private Equity		\$100,504,922	5.1%	5.0%
Infrastructure	Alinda II	\$12,346,953 ³	0.6%	2.5%
Infrastructure	Macquarie II	<u>\$33,874,634</u> ³	<u>1.7%</u>	<u>2.5%</u>
Total Infrastructure		\$46,221,587	2.4%	5.0%
Cash Short-Term	Cash - Securities Lending	<u>\$339,966</u>	<u>0.0%</u>	---
Total Cash Equivalents		\$339,966	0.0%	
TOTAL PORTFOLIO		\$1,956,232,909	100.0%	100.0%

¹ Market Value as of 12/31/2009

² Market Value as of 9/30/2009

³ Market Value as of 3/31/2010

⁴ Market Value as of 4/30/2010

⁵ Market Value as of 4/30/2010 and includes \$8,000,000 contribution made on June 1, 2010.

⁶ Market Value as of 5/31/2010 and includes \$16,000,000 withdrawal made on June 1, 2010.