



**City of Cincinnati Retirement System  
Investment Committee**

**May 3, 2012 12:00 P.M.  
Centennial II – Classroom A**

**AGENDA**

**Members**

C. Meyer, Chair  
D. Beets  
M. Fehn  
M. Matlock  
B. Pickering  
S. Robinson

**Call to Order**

**Lunch**

**Approval of Minutes**

✚ February 2, 2012

**New Business**

AQR Capital Management

✚ Introduction to Risk Parity

*Michael Mendelson, Principal and Portfolio Manager*

*Matthew Chilewich, Vice President*

Marquette Associates

✚ 1<sup>st</sup> Quarter Report 2012

*Brett Christenson, Managing Director and Nat Kellogg, Associate Director of Research*

**Adjournment**

**Next Meeting:** August 2, 2012 - 12PM – City Hall, Committee Room B



**Cincinnati Retirement System**

City of Cincinnati  
Retirement System  
Executive Summary

**March 31, 2012**



## Total Fund Composite

## Manager Status

Market Value: \$2,078.6 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
<b>BlackRock</b>	<b>Core Fixed Income</b>	<b>Alert</b>	<b>Performance</b>
PIMCO	Core Fixed Income	In Compliance	---
Shenkman - Four Points	High Yield Fixed Income	In Compliance	---
Bartlett	All-Cap Value	In Compliance	---
Allegiant	All-Cap Core	In Compliance	---
PanAgora	All-Cap Core	In Compliance	---
RhumbLine - Russell 1000 Value	Large-Cap Value	In Compliance	---
Montag & Caldwell	Large-Cap Growth	In Compliance	---
RhumbLine - Russell Mid-Cap-Growth	Mid-Cap Growth	In Compliance	---
Turner	Mid-Cap Growth	In Compliance	---
Opus	Small-Cap Value	In Compliance	---
WCM	Small-Cap Value	In Compliance	---
Mondrian	Non-U.S. Large-Cap Value	In Compliance	---
Harding Loevner	Non-U.S. Large-Cap Core	In Compliance	---
DFA	Non-U.S. Small-Cap Value	In Compliance	---
Mondrian - EM	Emerging Markets	In Compliance	---
<b>ABS Global</b>	<b>Hedged Equity Hedge FoF</b>	<b>Alert</b>	<b>Organizational Issues</b>
Common Sense	Hedged Equity Hedge FoF	In Compliance	---
J.P. Morgan SPF	Core Real Estate	In Compliance	---
<b>Morgan Stanley P.P.</b>	<b>Core Real Estate</b>	<b>Alert</b>	<b>Professional Turnover</b>
<b>PRISA III</b>	<b>Value-Added Real Estate</b>	<b>Alert</b>	<b>Professional Turnover</b>
Principal Enhanced	Value-Added Real Estate	In Compliance	---
Mesirow/Courtland I	Non-U.S. Core Real Estate	In Compliance	---
Alinda Fund II	Core Infrastructure	In Compliance	---
Macquarie Fund II	Core Infrastructure	In Compliance	---
Blue Chip Fund II	Venture Private Equity	In Compliance	---
Blue Chip Fund III	Venture Private Equity	In Compliance	---
Blue Chip Fund IV	Venture Private Equity	In Compliance	---
Fort Washington Fund V	Divers. Private Equity	In Compliance	---
Fort Washington Fund VI	Divers. Private Equity	In Compliance	---
North Sky Fund III - LBO	LBO Private Equity	In Compliance	---
North Sky Fund III - VC	Venture Private Equity	In Compliance	---
North Sky Fund IV - LBO	LBO Private Equity	In Compliance	---
North Sky Fund IV - VC	Venture Private Equity	In Compliance	---
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---

### 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.

# Total Fund Composite

Market Value: \$2,078.6 Million and 100.0% of Fund

Ending March 31, 2012

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>2,078,619,555</b>	<b>-44,438,430</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>301,282,683</b>	<b>-329,440</b>	<b>14.5</b>	<b>17.0</b>	<b>-52,082,641</b>
BlackRock	Core Fixed Income	106,920,863	-117,059	5.1	7.0	-38,582,506
PIMCO	Core Fixed Income	128,477,311	-74,374	6.2	7.0	-17,026,058
Shenkmann - Four Points	High Yield Fixed Income	65,884,510	0	3.2	3.0	3,525,923
<b>U.S. Equity Composite</b>		<b>637,285,883</b>	<b>-19,092,773</b>	<b>30.7</b>	<b>29.5</b>	<b>24,093,135</b>
Bartlett	All-Cap Value	43,566,703	-5,072,620	2.1	2.0	1,994,312
Allegiant	All-Cap Core	137,946,490	-4,019,332	6.6	6.5	2,836,219
PanAgora	All-Cap Core	137,064,580	-4,018,539	6.6	6.5	1,954,309
RhumbLine - LCV	Large-Cap Value	63,742,222	-10,852	3.1	3.0	1,383,636
Montag & Caldwell	Large-Cap Growth	33,404,829	-26,852	1.6	1.5	2,225,536
RhumbLine - MCG	Mid-Cap Growth	57,312,854	-9,732	2.8	2.5	5,347,365
Turner	Mid-Cap Growth	51,127,994	-123,214	2.5	2.5	-837,495
Opus	Small-Cap Value	52,859,074	-3,118,854	2.5	2.5	893,586
WCM	Small-Cap Value	54,717,233	-187,083	2.6	2.5	2,751,744
Clifton Group	Cash Overlay	5,543,902	-2,505,696	0.3		
<b>Non-U.S. Equity Composite</b>		<b>433,276,081</b>	<b>-985,713</b>	<b>20.8</b>	<b>21.0</b>	<b>-3,234,005</b>
Mondrian	Non-U.S. Large-Cap Value	111,673,210	-186,298	5.4	5.5	-2,650,865
Harding Loevner	Non-U.S. Large-Cap Core	108,399,092	-421,828	5.2	5.5	-5,924,984
DFA	Non-U.S. Small-Cap Value	102,767,689	0	4.9	5.0	-1,163,289
Mondrian - EM	Emerging Markets	110,433,830	-377,587	5.3	5.0	6,502,852
<b>Hedge Fund Composite</b>		<b>295,915,824</b>	<b>-22,000,000</b>	<b>14.2</b>	<b>15.0</b>	<b>-15,877,130</b>
ABS Global	Hedged Equity Hedge FoF	141,895,024	-18,000,000	6.8	7.5	-14,001,443
Common Sense	Hedged Equity Hedge FoF	154,020,800	-4,000,000	7.4	7.5	-1,875,666
<b>Real Estate Composite</b>		<b>159,208,182</b>	<b>-7,512,879</b>	<b>7.7</b>	<b>7.5</b>	<b>3,311,715</b>
J.P. Morgan SPF	Core Real Estate	53,393,538	-8,146,218	2.6	2.5	1,428,050
Morgan Stanley P.P.	Core Real Estate	53,604,523	-679,827	2.6	2.5	1,639,035
PRISA III	Value-Added Real Estate	23,182,184	-101,720	1.1	0.9	4,474,608
Principal Enhanced	Value-Added Real Estate	14,252,807	-87,954	0.7	0.8	-2,376,149
Mesirow/Courtland I	Non-U.S. Core Real Estate	14,775,129	1,502,841	0.7	0.8	-1,853,827

## Total Fund Composite

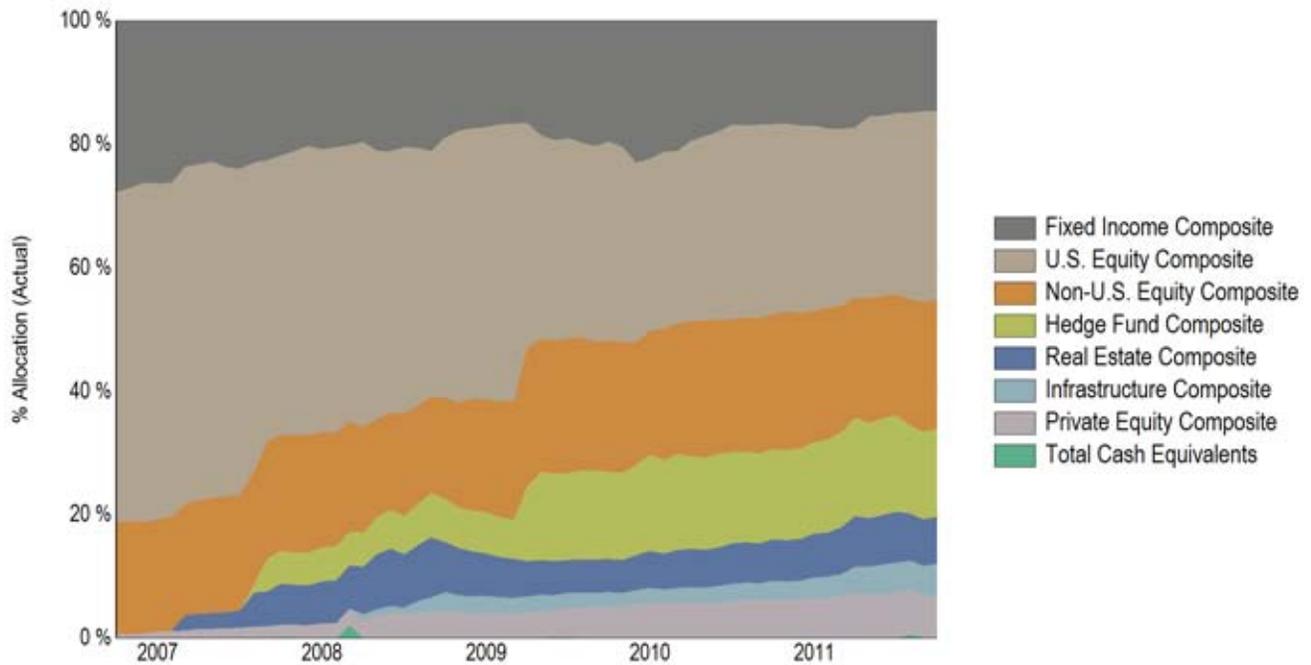
Market Value: \$2,078.6 Million and 100.0% of Fund

**Ending March 31, 2012**

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Infrastructure Composite</b>		<b>106,320,981</b>	<b>10,564,390</b>	<b>5.1</b>	<b>5.0</b>	<b>2,390,004</b>
Alinda Fund II	Core Infrastructure	39,261,595	0	1.9	2.5	-12,703,894
Macquarie Fund II	Core Infrastructure	67,059,386	10,564,390	3.2	2.5	15,093,898
<b>Private Equity Composite</b>		<b>144,744,647</b>	<b>-2,372,252</b>	<b>7.0</b>	<b>5.0</b>	<b>40,813,670</b>
Blue Chip Fund II	Venture Private Equity	77,977	-100,000	0.0		
Blue Chip Fund III	Venture Private Equity	212,679	0	0.0		
Blue Chip Fund IV	Venture Private Equity	13,102,100	0	0.6		
Fort Washington Fund V	Divers. Private Equity	34,310,407	-2,664,034	1.7		
Fort Washington Fund VI	Divers. Private Equity	17,353,156	-300,000	0.8		
North Sky Fund III - LBO	LBO Private Equity	23,251,818	900,000	1.1		
North Sky Fund III - VC	Venture Private Equity	10,223,659	-350,001	0.5		
North Sky Fund IV - LBO	LBO Private Equity	5,700,736	450,000	0.3		
North Sky Fund IV - VC	Venture Private Equity	19,955,729	525,000	1.0		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	14,148,902	-668,904	0.7		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	6,407,485	-164,313	0.3		
<b>Total Cash Equivalents</b>		<b>585,272</b>	<b>-2,709,764</b>	<b>0.0</b>	<b>--</b>	<b>585,272</b>

Market Value: \$2,078.6 Million and 100.0% of Fund

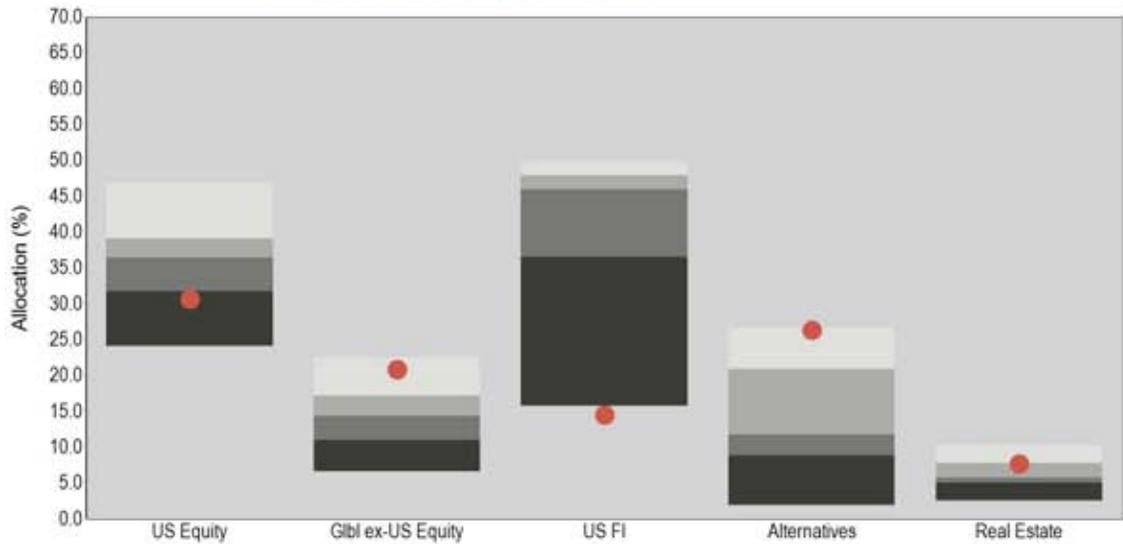
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income	\$301,282,683	\$353,365,324	-\$52,082,641	-2.5%
U.S. Equity	\$631,741,981	\$613,192,769	\$18,549,212	0.9%
Non-U.S. Equity	\$433,276,081	\$436,510,107	-\$3,234,025	-0.2%
Hedge Funds	\$295,915,824	\$311,792,933	-\$15,877,109	-0.8%
Real Assets	\$271,936,648	\$259,827,444	\$12,109,204	0.6%
Private Equity	\$138,337,162	\$103,930,978	\$34,406,185	1.7%
Other	\$6,129,174	\$0	\$6,129,174	0.3%
<b>Total</b>	<b>\$2,078,619,555</b>	<b>\$2,078,619,555</b>		

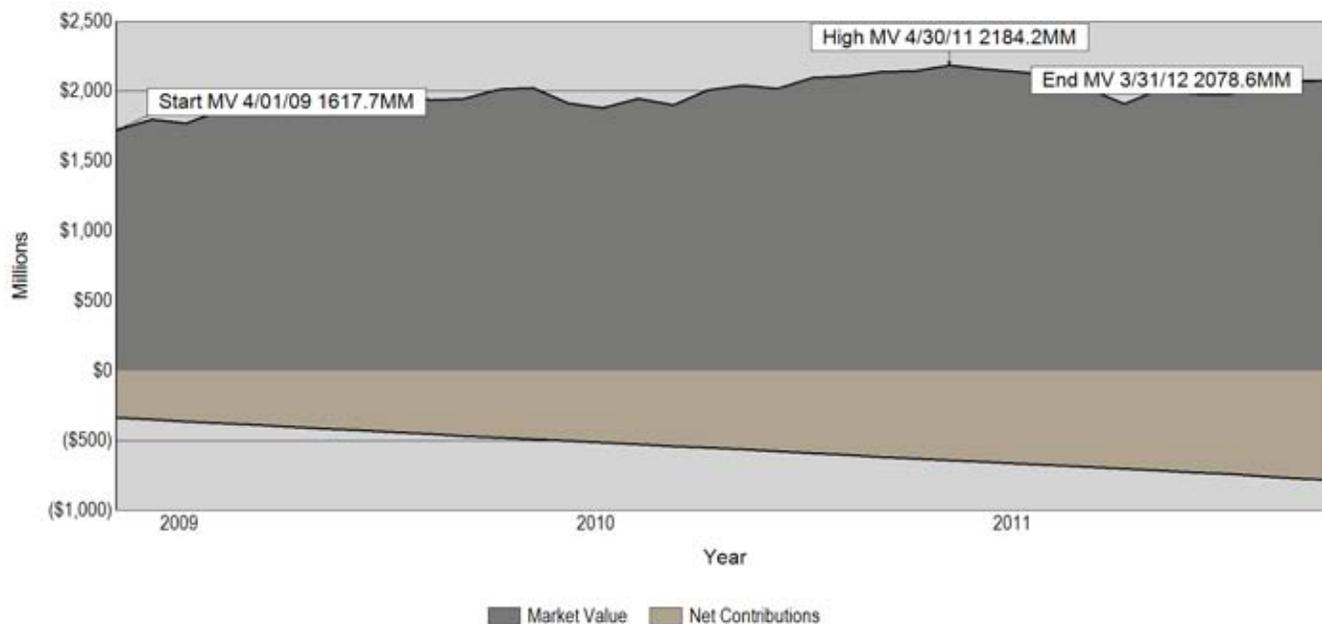
Market Value: \$2,078.6 Million and 100.0% of Fund

Total Plan Allocation vs. IF Public DB Net



	Allocation (Rank)									
5th Percentile	46.9		22.6		49.7		26.7		10.3	
25th Percentile	39.1		17.2		47.9		20.9		7.8	
Median	36.4		14.3		46.0		11.8		5.7	
75th Percentile	31.7		11.0		36.5		8.9		5.0	
95th Percentile	24.1		6.7		15.7		1.9		2.6	
# of Portfolios	43		37		28		12		20	
● Total Fund Composite	30.7	(81)	20.8	(9)	14.5	(97)	26.3	(10)	7.7	(27)

Market Value: \$2,078.6 Million and 100.0% of Fund



Summary of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years
<b>Beginning Market Value</b>	<b>\$1,974,480,217.41</b>	<b>\$1,974,480,217.41</b>	<b>\$2,144,572,451.11</b>	<b>\$1,617,711,797.00</b>
- Withdrawals	-\$72,625,275.86	-\$72,625,275.86	-\$177,416,393.50	-\$466,746,363.20
- Fees	-\$1,824,410.54	-\$1,824,410.54	-\$6,577,507.61	-\$24,562,971.94
+ Contributions	\$20,215,037.58	\$20,215,037.58	\$20,791,284.35	\$25,064,853.69
= Net Cash Flow	-\$52,410,238.28	-\$52,410,238.28	-\$156,625,109.15	-\$441,681,509.51
+ Net Investment Change	\$156,549,576.33	\$156,549,576.33	\$90,672,213.50	\$902,589,267.97
<b>= Ending Market Value</b>	<b>\$2,078,619,555.46</b>	<b>\$2,078,619,555.46</b>	<b>\$2,078,619,555.46</b>	<b>\$2,078,619,555.46</b>
Net Change	\$104,139,338.05	\$104,139,338.05	-\$65,952,895.65	\$460,907,758.46

Market Value: \$2,078.6 Million and 100.0% of Fund

**Attribution Summary**  
5 Years Ending March 31, 2012

	Actual Return	Target Return	Relative Return	Manager Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	7.36%	6.25%	1.11%	0.20%	0.24%	-0.05%	0.39%
U.S. Equity Composite	3.21%	2.42%	0.78%	0.38%	-0.09%	0.04%	0.33%
Non-U.S. Equity Composite	0.72%	-1.11%	1.83%	0.28%	-0.10%	0.01%	0.18%
Hedge Fund Composite	--	1.44%	--	-0.59%	0.05%	-0.08%	-0.62%
Real Estate Composite	--	-2.25%	--	0.05%	-0.14%	0.03%	-0.07%
Infrastructure Composite	--	3.62%	--	0.22%	-0.28%	-0.11%	-0.17%
Private Equity Composite	11.65%	4.04%	7.62%	0.39%	-0.13%	-0.16%	0.09%
Total Cash Equivalents	145.47%	0.96%	144.51%	--	--	--	--
<b>Total</b>	<b>2.81%</b>	<b>2.58%</b>	<b>0.23%</b>	<b>0.93%</b>	<b>-0.46%</b>	<b>-0.32%</b>	<b>0.14%</b>

**Calendar Years**

	YTD	2011	2010	2009	2008	Quarter	1 Yr	3 Yrs
Total Fund Composite Return	7.6%	1.1%	14.0%	20.8%	-27.9%	7.6%	4.4%	17.3%
Policy Benchmark **	8.0%	0.6%	13.4%	18.8%	-27.3%	8.0%	4.4%	16.7%
<b>Excess Return</b>	<b>-0.4%</b>	<b>0.5%</b>	<b>0.7%</b>	<b>2.0%</b>	<b>-0.6%</b>	<b>-0.4%</b>	<b>0.0%</b>	<b>0.7%</b>
Selection Effect	-0.4%	0.7%	1.2%	0.9%	1.5%	-0.4%	0.2%	0.5%
Asset Allocation Effect	-0.1%	-0.1%	-0.1%	0.8%	-1.5%	-0.1%	-0.3%	0.3%
Interaction Effect	0.0%	-0.1%	-0.5%	0.3%	-0.8%	0.0%	-0.1%	-0.2%

\*\*Calculated from the benchmark returns and weightings of each composite. Returns will differ slightly from the official Policy Benchmark.

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$2,078.6 Million and 100.0% of Fund

Ending March 31, 2012

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>1.1</b>	<b>7.6</b>	<b>7.6</b>	<b>4.5</b>	<b>9.5</b>	<b>17.4</b>	<b>3.6</b>	<b>2.8</b>	<b>5.1</b>	<b>5.2</b>
<i>Target Benchmark</i>	<i>0.8</i>	<i>7.9</i>	<i>7.9</i>	<i>1.4</i>	<i>8.0</i>	<i>16.7</i>	<i>2.3</i>	<i>1.6</i>	<i>4.9</i>	<i>5.5</i>
<b>Fixed Income Composite</b>	<b>0.0</b>	<b>2.7</b>	<b>2.7</b>	<b>6.7</b>	<b>7.7</b>	<b>12.2</b>	<b>8.0</b>	<b>7.4</b>	<b>6.8</b>	<b>6.8</b>
<i>Barclays Capital Aggregate</i>	<i>-0.5</i>	<i>0.3</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>	<i>5.9</i>	<i>6.2</i>	<i>5.7</i>	<i>5.8</i>
<b>U.S. Equity Composite</b>	<b>2.8</b>	<b>13.0</b>	<b>13.0</b>	<b>5.5</b>	<b>12.6</b>	<b>25.1</b>	<b>5.1</b>	<b>3.2</b>	<b>5.7</b>	<b>4.9</b>
<i>Dow Jones U.S. Total Stock Market</i>	<i>3.1</i>	<i>12.9</i>	<i>12.9</i>	<i>7.3</i>	<i>12.4</i>	<i>24.5</i>	<i>4.6</i>	<i>2.4</i>	<i>5.3</i>	<i>5.0</i>
<b>Non-U.S. Equity Composite</b>	<b>-0.2</b>	<b>12.4</b>	<b>12.4</b>	<b>-2.6</b>	<b>6.1</b>	<b>20.6</b>	<b>0.4</b>	<b>0.7</b>	<b>6.3</b>	<b>6.7</b>
<i>MSCI ACWI ex USA Gross</i>	<i>-1.3</i>	<i>11.3</i>	<i>11.3</i>	<i>-6.7</i>	<i>2.9</i>	<i>19.6</i>	<i>-2.0</i>	<i>-1.1</i>	<i>5.5</i>	<i>7.7</i>
<b>Hedge Fund Composite</b>	<b>0.7</b>	<b>3.3</b>	<b>3.3</b>	<b>1.4</b>	<b>2.8</b>	<b>6.2</b>	<b>1.0</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>80% of Russell 3000</i>	<i>2.5</i>	<i>10.2</i>	<i>10.2</i>	<i>6.0</i>	<i>9.9</i>	<i>19.3</i>	<i>3.9</i>	<i>2.1</i>	<i>4.3</i>	<i>4.0</i>
<i>HFRX Equity Hedge Index</i>	<i>0.4</i>	<i>3.9</i>	<i>3.9</i>	<i>-13.2</i>	<i>-4.4</i>	<i>0.9</i>	<i>-5.1</i>	<i>-4.7</i>	<i>-1.2</i>	<i>0.7</i>
<b>Real Estate Composite</b>	<b>2.5</b>	<b>2.9</b>	<b>2.9</b>	<b>16.0</b>	<b>18.1</b>	<b>3.6</b>	<b>-3.8</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI</i>	<i>0.9</i>	<i>2.8</i>	<i>2.8</i>	<i>14.7</i>	<i>17.4</i>	<i>4.1</i>	<i>-3.6</i>	<i>-0.4</i>	<i>4.6</i>	<i>6.4</i>
<i>NPI</i>	<i>0.9</i>	<i>2.6</i>	<i>2.6</i>	<i>13.4</i>	<i>14.7</i>	<i>6.0</i>	<i>0.4</i>	<i>2.9</i>	<i>7.1</i>	<i>8.2</i>
<b>Infrastructure Composite</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7.8</b>	<b>15.5</b>	<b>12.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>LIBOR +4%</i>	<i>0.4</i>	<i>1.1</i>	<i>1.1</i>	<i>4.4</i>	<i>4.4</i>	<i>4.4</i>	<i>5.0</i>	<i>5.8</i>	<i>6.7</i>	<i>6.4</i>
<b>Private Equity Composite</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>6.2</b>	<b>12.3</b>	<b>14.4</b>	<b>8.2</b>	<b>11.7</b>	<b>6.5</b>	<b>1.0</b>
<i>Venture Economics All PE</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>8.9</i>	<i>12.4</i>	<i>2.7</i>	<i>4.0</i>	<i>9.5</i>	<i>9.2</i>

## Total Fund Composite

## Calendar Performance (Gross of Fees)

Market Value: \$2,078.6 Million and 100.0% of Fund

### Calendar Year

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>Total Fund Composite</b>	<b>1.1</b>	<b>14.1</b>	<b>20.9</b>	<b>-28.0</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>
<i>Target Benchmark</i>	-2.3	14.7	20.8	-29.3	8.0	15.7	7.4	12.7	26.2	-12.2	-7.8
<b>Fixed Income Composite</b>	<b>5.8</b>	<b>10.0</b>	<b>21.3</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>
<i>Barclays Capital Aggregate</i>	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3	8.4
<b>U.S. Equity Composite</b>	<b>0.0</b>	<b>19.7</b>	<b>28.4</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>-7.8</b>
<i>Dow Jones U.S. Total Stock Market</i>	1.1	17.5	28.6	-37.2	5.6	15.8	6.4	12.5	31.7	-20.9	-11.0
<b>Non-U.S. Equity Composite</b>	<b>-10.0</b>	<b>13.1</b>	<b>36.4</b>	<b>-39.0</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>
<i>MSCI ACWI ex USA Gross</i>	-13.3	11.6	42.1	-45.2	17.1	27.2	17.1	21.4	41.4	-14.7	-19.5
<b>Hedge Fund Composite</b>	<b>-0.7</b>	<b>4.5</b>	<b>14.1</b>	<b>-16.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>80% of Russell 3000</i>	1.0	13.7	22.6	-30.8	4.2	12.4	4.9	9.5	24.3	-17.4	-9.0
<i>HFRX Equity Hedge Index</i>	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2	14.5	2.1	9.0
<b>Real Estate Composite</b>	<b>17.1</b>	<b>15.9</b>	<b>-31.9</b>	<b>-8.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI</i>	16.0	16.4	-29.8	-10.0	16.0	16.3	21.4	13.1	9.3	5.5	5.6
<i>NPI</i>	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0	6.7	7.3

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,078.6 Million and 100.0% of Fund

**Ending March 31, 2012**

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	1.1	7.6	7.6	4.5	9.5	17.4	3.6	2.8	5.1	5.2
<i>Target Benchmark</i>	0.8	7.9	7.9	1.4	8.0	16.7	2.3	1.6	4.9	5.5
<b>Fixed Income Composite</b>	0.0	2.7	2.7	6.7	7.7	12.2	8.0	7.4	6.8	6.8
<i>Barclays Capital Aggregate</i>	-0.5	0.3	0.3	7.7	6.4	6.8	5.9	6.2	5.7	5.8
<b>BlackRock</b>	-0.5	0.7	0.7	9.6	7.2	9.8	6.6	6.4	--	--
<i>Barclays Capital Aggregate</i>	-0.5	0.3	0.3	7.7	6.4	6.8	5.9	6.2	5.7	5.8
<b>PIMCO</b>	0.4	2.8	2.8	6.3	7.1	13.4	8.7	8.2	--	--
<i>Barclays Capital Aggregate</i>	-0.5	0.3	0.3	7.7	6.4	6.8	5.9	6.2	5.7	5.8
<b>Shenkman - Four Points</b>	0.1	5.5	5.5	3.3	--	--	--	--	--	--
<i>Barclays Capital High Yield</i>	-0.1	5.3	5.3	6.5	10.3	23.9	11.3	8.1	8.5	9.2

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,078.6 Million and 100.0% of Fund

Ending March 31, 2012

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>U.S. Equity Composite</b>	<b>2.8</b>	<b>13.0</b>	<b>13.0</b>	<b>5.5</b>	<b>12.6</b>	<b>25.1</b>	<b>5.1</b>	<b>3.2</b>	<b>5.7</b>	<b>4.9</b>
<i>Dow Jones U.S. Total Stock Market</i>	3.1	12.9	12.9	7.3	12.4	24.5	4.6	2.4	5.3	5.0
<b>Bartlett</b>	<b>2.2</b>	<b>10.0</b>	<b>10.0</b>	<b>5.9</b>	<b>10.2</b>	<b>23.7</b>	<b>2.3</b>	<b>0.9</b>	<b>--</b>	<b>--</b>
<i>Russell 3000 Value</i>	3.0	11.2	11.2	4.3	9.8	23.0	1.9	-0.7	3.6	4.7
<b>Allegiant</b>	<b>3.1</b>	<b>12.8</b>	<b>12.8</b>	<b>7.5</b>	<b>12.4</b>	<b>24.2</b>	<b>4.6</b>	<b>2.4</b>	<b>--</b>	<b>--</b>
<i>Russell 3000</i>	3.1	12.9	12.9	7.2	12.2	24.3	4.3	2.2	5.1	4.7
<b>PanAgora</b>	<b>3.1</b>	<b>12.7</b>	<b>12.7</b>	<b>7.1</b>	<b>12.0</b>	<b>24.0</b>	<b>4.3</b>	<b>2.3</b>	<b>--</b>	<b>--</b>
<i>Russell 3000</i>	3.1	12.9	12.9	7.2	12.2	24.3	4.3	2.2	5.1	4.7
<b>RhumbLine - LCV</b>	<b>2.9</b>	<b>11.1</b>	<b>11.1</b>	<b>4.8</b>	<b>10.2</b>	<b>23.1</b>	<b>2.0</b>	<b>-0.5</b>	<b>--</b>	<b>--</b>
<i>Russell 1000 Value</i>	3.0	11.1	11.1	4.8	9.8	22.8	1.6	-0.8	3.5	4.6
<b>Montag &amp; Caldwell</b>	<b>3.7</b>	<b>10.8</b>	<b>10.8</b>	<b>10.8</b>	<b>10.8</b>	<b>21.1</b>	<b>6.0</b>	<b>6.7</b>	<b>--</b>	<b>--</b>
<i>Russell 1000 Growth</i>	3.3	14.7	14.7	11.0	14.6	25.3	6.6	5.1	6.5	4.3
<b>RhumbLine - MCG</b>	<b>2.2</b>	<b>14.5</b>	<b>14.5</b>	<b>4.5</b>	<b>15.0</b>	<b>29.2</b>	<b>6.9</b>	<b>4.5</b>	<b>--</b>	<b>--</b>
<i>Russell MidCap Growth</i>	2.2	14.5	14.5	4.4	15.0	29.2	6.8	4.4	7.2	6.9
<b>Turner</b>	<b>2.1</b>	<b>14.9</b>	<b>14.9</b>	<b>-3.2</b>	<b>13.0</b>	<b>28.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell MidCap Growth</i>	2.2	14.5	14.5	4.4	15.0	29.2	6.8	4.4	7.2	6.9
<b>Opus</b>	<b>2.0</b>	<b>9.9</b>	<b>9.9</b>	<b>0.6</b>	<b>11.4</b>	<b>27.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2000 Value</i>	3.1	11.6	11.6	-1.1	9.2	25.4	4.7	0.0	4.6	6.6
<b>WCM</b>	<b>2.3</b>	<b>16.3</b>	<b>16.3</b>	<b>2.7</b>	<b>12.3</b>	<b>27.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2000 Value</i>	3.1	11.6	11.6	-1.1	9.2	25.4	4.7	0.0	4.6	6.6

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,078.6 Million and 100.0% of Fund

**Ending March 31, 2012**

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Non-U.S. Equity Composite</b>	-0.2	12.4	12.4	-2.6	6.1	20.6	0.4	0.7	6.3	6.7
<i>MSCI ACWI ex USA Gross</i>	-1.3	11.3	11.3	-6.7	2.9	19.6	-2.0	-1.1	5.5	7.7
<b>Mondrian</b>	0.7	6.6	6.6	-1.9	3.8	16.1	-2.5	-2.1	--	--
<i>MSCI EAFE</i>	-0.5	10.9	10.9	-5.8	2.0	17.1	-3.7	-3.5	3.2	5.7
<b>Harding Loevner</b>	0.5	12.0	12.0	-3.1	7.6	22.9	2.4	2.8	--	--
<i>MSCI EAFE</i>	-0.5	10.9	10.9	-5.8	2.0	17.1	-3.7	-3.5	3.2	5.7
<b>DFA</b>	0.1	16.7	16.7	-8.8	4.1	22.3	-1.0	--	--	--
<i>MSCI EAFE Small Cap</i>	0.1	14.9	14.9	-6.2	6.1	24.1	-0.6	-2.8	4.3	9.9
<b>Mondrian - EM</b>	-1.8	15.0	15.0	1.2	8.8	27.4	4.6	--	--	--
<i>MSCI Emerging Markets</i>	-3.3	14.1	14.1	-8.8	3.9	25.1	0.9	4.7	12.2	14.1

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,078.6 Million and 100.0% of Fund

**Ending March 31, 2012**

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Hedge Fund Composite</b>	0.7	3.3	3.3	1.4	2.8	6.2	1.0	--	--	--
<i>80% of Russell 3000</i>	2.5	10.2	10.2	6.0	9.9	19.3	3.9	2.1	4.3	4.0
<i>HFRX Equity Hedge Index</i>	0.4	3.9	3.9	-13.2	-4.4	0.9	-5.1	-4.7	-1.2	0.7
<b>ABS Global</b>	0.3	4.2	4.2	-0.2	3.0	5.7	0.9	--	--	--
<i>80% of Russell 3000</i>	2.5	10.2	10.2	6.0	9.9	19.3	3.9	2.1	4.3	4.0
<i>HFRX Equity Hedge Index</i>	0.4	3.9	3.9	-13.2	-4.4	0.9	-5.1	-4.7	-1.2	0.7
<b>Common Sense</b>	1.1	2.4	2.4	3.2	2.6	6.8	1.0	--	--	--
<i>80% of Russell 3000</i>	2.5	10.2	10.2	6.0	9.9	19.3	3.9	2.1	4.3	4.0
<i>HFRX Equity Hedge Index</i>	0.4	3.9	3.9	-13.2	-4.4	0.9	-5.1	-4.7	-1.2	0.7

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,078.6 Million and 100.0% of Fund

**Ending March 31, 2012**

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Real Estate Composite</b>	2.5	2.9	2.9	16.0	18.1	3.6	-3.8	--	--	--
<i>NFI</i>	0.9	2.8	2.8	14.7	17.4	4.1	-3.6	-0.4	4.6	6.4
<i>NPI</i>	0.9	2.6	2.6	13.4	14.7	6.0	0.4	2.9	7.1	8.2
<b>J.P. Morgan SPF</b>	1.5	2.7	2.7	15.1	16.3	4.9	-2.4	--	--	--
<i>NFI</i>	0.9	2.8	2.8	14.7	17.4	4.1	-3.6	-0.4	4.6	6.4
<i>NPI</i>	0.9	2.6	2.6	13.4	14.7	6.0	0.4	2.9	7.1	8.2
<b>Morgan Stanley P.P.</b>	3.0	3.0	3.0	16.5	17.7	3.4	-2.9	--	--	--
<i>NFI</i>	0.9	2.8	2.8	14.7	17.4	4.1	-3.6	-0.4	4.6	6.4
<i>NPI</i>	0.9	2.6	2.6	13.4	14.7	6.0	0.4	2.9	7.1	8.2
<b>PRISA III</b>	4.4	4.4	4.4	23.7	31.9	-1.3	-10.3	--	--	--
<i>NFI</i>	0.9	2.8	2.8	14.7	17.4	4.1	-3.6	-0.4	4.6	6.4
<i>NPI</i>	0.9	2.6	2.6	13.4	14.7	6.0	0.4	2.9	7.1	8.2
<b>Principal Enhanced</b>	3.8	3.8	3.8	17.7	18.6	-1.8	-9.5	--	--	--
<i>NFI</i>	0.9	2.8	2.8	14.7	17.4	4.1	-3.6	-0.4	4.6	6.4
<i>NPI</i>	0.9	2.6	2.6	13.4	14.7	6.0	0.4	2.9	7.1	8.2
<b>Mesirow/Courtland I</b>	0.0	0.0	0.0	4.4	10.1	13.6	-5.5	--	--	--
<i>NFI</i>	0.9	2.8	2.8	14.7	17.4	4.1	-3.6	-0.4	4.6	6.4
<i>NPI</i>	0.9	2.6	2.6	13.4	14.7	6.0	0.4	2.9	7.1	8.2

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,078.6 Million and 100.0% of Fund

**Ending March 31, 2012**

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Infrastructure Composite</b>	0.0	0.0	0.0	7.8	15.5	12.1	--	--	--	--
<i>LIBOR +4%</i>	0.4	1.1	1.1	4.4	4.4	4.4	5.0	5.8	6.7	6.4
<b>Alinda Fund II</b>	0.0	0.0	0.0	2.9	11.5	13.6	--	--	--	--
<i>LIBOR +4%</i>	0.4	1.1	1.1	4.4	4.4	4.4	5.0	5.8	6.7	6.4
<b>Macquarie Fund II</b>	0.0	0.0	0.0	10.8	17.5	11.7	--	--	--	--
<i>LIBOR +4%</i>	0.4	1.1	1.1	4.4	4.4	4.4	5.0	5.8	6.7	6.4

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,078.6 Million and 100.0% of Fund

Ending March 31, 2012

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Private Equity Composite</b>	0.0	0.0	0.0	6.2	12.3	14.4	8.2	11.7	6.5	1.0
<i>Venture Economics All PE</i>	0.0	0.0	0.0	0.1	8.9	12.4	2.7	4.0	9.5	9.2
<b>Blue Chip Fund II</b>	0.0	0.0	0.0	-16.1	-14.5	10.0	0.9	-6.6	-8.2	-9.8
<i>Venture Economics All PE</i>	0.0	0.0	0.0	0.1	8.9	12.4	2.7	4.0	9.5	9.2
<b>Blue Chip Fund III</b>	0.0	0.0	0.0	-7.1	40.9	23.1	11.3	9.7	5.0	-1.4
<i>Venture Economics All PE</i>	0.0	0.0	0.0	0.1	8.9	12.4	2.7	4.0	9.5	9.2
<b>Blue Chip Fund IV</b>	0.0	0.0	0.0	-6.7	-3.5	3.4	3.8	14.9	8.6	5.3
<i>Venture Economics All PE</i>	0.0	0.0	0.0	0.1	8.9	12.4	2.7	4.0	9.5	9.2
<b>Fort Washington Fund V</b>	0.0	0.0	0.0	11.4	16.9	17.1	8.1	--	--	--
<i>Venture Economics All PE</i>	0.0	0.0	0.0	0.1	8.9	12.4	2.7	4.0	9.5	9.2
<b>Fort Washington Fund VI</b>	0.0	0.0	0.0	10.8	9.4	9.1	--	--	--	--
<i>Venture Economics All PE</i>	0.0	0.0	0.0	0.1	8.9	12.4	2.7	4.0	9.5	9.2
<b>North Sky Fund III - LBO</b>	0.0	0.0	0.0	3.4	10.1	16.4	4.1	--	--	--
<i>Venture Economics All PE</i>	0.0	0.0	0.0	0.1	8.9	12.4	2.7	4.0	9.5	9.2
<b>North Sky Fund III - VC</b>	0.0	0.0	0.0	7.4	14.9	13.0	8.6	--	--	--
<i>Venture Economics All PE</i>	0.0	0.0	0.0	0.1	8.9	12.4	2.7	4.0	9.5	9.2
<b>North Sky Fund IV - LBO</b>	0.0	0.0	0.0	-3.0	7.5	15.0	--	--	--	--
<i>Venture Economics All PE</i>	0.0	0.0	0.0	0.1	8.9	12.4	2.7	4.0	9.5	9.2
<b>North Sky Fund IV - VC</b>	0.0	0.0	0.0	13.2	32.0	39.4	--	--	--	--
<i>Venture Economics All PE</i>	0.0	0.0	0.0	0.1	8.9	12.4	2.7	4.0	9.5	9.2
<b>Portfolio Advisors IV - Special Sit</b>	0.0	0.0	0.0	1.4	6.7	4.2	1.7	--	--	--
<i>Venture Economics All PE</i>	0.0	0.0	0.0	0.1	8.9	12.4	2.7	4.0	9.5	9.2
<b>Portfolio Advisors V - Special Sit</b>	0.0	0.0	0.0	3.8	8.5	13.1	--	--	--	--
<i>Venture Economics All PE</i>	0.0	0.0	0.0	0.1	8.9	12.4	2.7	4.0	9.5	9.2

## Investment Manager

## Calendar Performance (Gross of Fees)

Market Value: \$2,078.6 Million and 100.0% of Fund

### Calendar Year

	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Total Fund Composite</b>	1.1	14.1	20.9	-28.0	8.1	13.2	6.8	10.2	22.3
<i>Target Benchmark</i>	-2.3	14.7	20.8	-29.3	8.0	15.7	7.4	12.7	26.2
<b>Fixed Income Composite</b>	5.8	10.0	21.3	-5.5	6.0	5.3	3.0	5.2	6.3
<i>Barclays Capital Aggregate</i>	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
<b>BlackRock</b>	9.1	6.9	13.2	-2.5	6.7	--	--	--	--
<i>Barclays Capital Aggregate</i>	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
<b>PIMCO</b>	4.9	10.1	22.4	-2.5	6.6	--	--	--	--
<i>Barclays Capital Aggregate</i>	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
<b>Shenkman - Four Points</b>	1.7	--	--	--	--	--	--	--	--
<i>Barclays Capital High Yield</i>	5.0	15.1	58.2	-26.2	1.9	11.8	2.7	11.1	29.0

## Investment Manager

## Calendar Performance (Gross of Fees)

Market Value: \$2,078.6 Million and 100.0% of Fund

### Calendar Year

	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>U.S. Equity Composite</b>	<b>0.0</b>	<b>19.7</b>	<b>28.4</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>
<i>Dow Jones U.S. Total Stock Market</i>	<i>1.1</i>	<i>17.5</i>	<i>28.6</i>	<i>-37.2</i>	<i>5.6</i>	<i>15.8</i>	<i>6.4</i>	<i>12.5</i>	<i>31.7</i>
<b>Bartlett</b>	<b>1.6</b>	<b>14.2</b>	<b>26.0</b>	<b>-37.1</b>	<b>4.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 3000 Value</i>	<i>-0.1</i>	<i>16.2</i>	<i>19.8</i>	<i>-36.3</i>	<i>-1.0</i>	<i>22.3</i>	<i>6.9</i>	<i>16.9</i>	<i>31.1</i>
<b>Allegiant</b>	<b>1.3</b>	<b>17.1</b>	<b>28.0</b>	<b>-36.8</b>	<b>5.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 3000</i>	<i>1.0</i>	<i>16.9</i>	<i>28.3</i>	<i>-37.3</i>	<i>5.1</i>	<i>15.7</i>	<i>6.1</i>	<i>11.9</i>	<i>31.1</i>
<b>PanAgora</b>	<b>0.9</b>	<b>16.9</b>	<b>28.2</b>	<b>-36.8</b>	<b>5.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 3000</i>	<i>1.0</i>	<i>16.9</i>	<i>28.3</i>	<i>-37.3</i>	<i>5.1</i>	<i>15.7</i>	<i>6.1</i>	<i>11.9</i>	<i>31.1</i>
<b>RhumbLine - LCV</b>	<b>0.4</b>	<b>16.2</b>	<b>20.0</b>	<b>-36.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 1000 Value</i>	<i>0.4</i>	<i>15.5</i>	<i>19.7</i>	<i>-36.8</i>	<i>-0.2</i>	<i>22.2</i>	<i>7.1</i>	<i>16.5</i>	<i>30.0</i>
<b>Montag &amp; Caldwell</b>	<b>4.5</b>	<b>10.1</b>	<b>31.7</b>	<b>-32.3</b>	<b>22.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 1000 Growth</i>	<i>2.6</i>	<i>16.7</i>	<i>37.2</i>	<i>-38.4</i>	<i>11.8</i>	<i>9.1</i>	<i>5.3</i>	<i>6.3</i>	<i>29.7</i>
<b>RhumbLine - MCG</b>	<b>-1.5</b>	<b>26.4</b>	<b>46.3</b>	<b>-44.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell MidCap Growth</i>	<i>-1.7</i>	<i>26.4</i>	<i>46.3</i>	<i>-44.3</i>	<i>11.4</i>	<i>10.7</i>	<i>12.1</i>	<i>15.5</i>	<i>42.7</i>
<b>Turner</b>	<b>-7.1</b>	<b>28.9</b>	<b>48.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell MidCap Growth</i>	<i>-1.7</i>	<i>26.4</i>	<i>46.3</i>	<i>-44.3</i>	<i>11.4</i>	<i>10.7</i>	<i>12.1</i>	<i>15.5</i>	<i>42.7</i>
<b>Opus</b>	<b>-1.2</b>	<b>26.8</b>	<b>26.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2000 Value</i>	<i>-5.5</i>	<i>24.5</i>	<i>20.6</i>	<i>-28.9</i>	<i>-9.8</i>	<i>23.5</i>	<i>4.7</i>	<i>22.2</i>	<i>46.0</i>
<b>WCM</b>	<b>-3.8</b>	<b>21.8</b>	<b>26.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2000 Value</i>	<i>-5.5</i>	<i>24.5</i>	<i>20.6</i>	<i>-28.9</i>	<i>-9.8</i>	<i>23.5</i>	<i>4.7</i>	<i>22.2</i>	<i>46.0</i>

## Investment Manager

## Calendar Performance (Gross of Fees)

Market Value: \$2,078.6 Million and 100.0% of Fund

	Calendar Year								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Non-U.S. Equity Composite</b>	<b>-10.0</b>	<b>13.1</b>	<b>36.4</b>	<b>-39.0</b>	<b>12.1</b>	<b>26.5</b>	<b>14.8</b>	<b>16.2</b>	<b>30.3</b>
<i>MSCI ACWI ex USA Gross</i>	<i>-13.3</i>	<i>11.6</i>	<i>42.1</i>	<i>-45.2</i>	<i>17.1</i>	<i>27.2</i>	<i>17.1</i>	<i>21.4</i>	<i>41.4</i>
<b>Mondrian</b>	<b>-4.0</b>	<b>3.4</b>	<b>24.8</b>	<b>-37.1</b>	<b>12.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI EAFE</i>	<i>-12.1</i>	<i>7.8</i>	<i>31.8</i>	<i>-43.4</i>	<i>11.2</i>	<i>26.3</i>	<i>13.5</i>	<i>20.2</i>	<i>38.6</i>
<b>Harding Loevner</b>	<b>-9.9</b>	<b>19.0</b>	<b>43.8</b>	<b>-39.4</b>	<b>13.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI EAFE</i>	<i>-12.1</i>	<i>7.8</i>	<i>31.8</i>	<i>-43.4</i>	<i>11.2</i>	<i>26.3</i>	<i>13.5</i>	<i>20.2</i>	<i>38.6</i>
<b>DFA</b>	<b>-17.5</b>	<b>18.1</b>	<b>39.5</b>	<b>-41.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI EAFE Small Cap</i>	<i>-15.9</i>	<i>22.0</i>	<i>46.8</i>	<i>-47.0</i>	<i>1.4</i>	<i>19.3</i>	<i>26.2</i>	<i>30.8</i>	<i>61.3</i>
<b>Mondrian - EM</b>	<b>-11.2</b>	<b>18.4</b>	<b>71.3</b>	<b>-45.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	<i>-18.4</i>	<i>18.9</i>	<i>78.5</i>	<i>-53.3</i>	<i>39.4</i>	<i>32.2</i>	<i>34.0</i>	<i>25.6</i>	<i>55.8</i>

## Investment Manager

## Calendar Performance (Gross of Fees)

Market Value: \$2,078.6 Million and 100.0% of Fund

	Calendar Year								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Hedge Fund Composite</b>	-0.7	4.5	14.1	-16.7	--	--	--	--	--
<i>80% of Russell 3000</i>	1.0	13.7	22.6	-30.8	4.2	12.4	4.9	9.5	24.3
<i>HFRX Equity Hedge Index</i>	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2	14.5
<b>ABS Global</b>	-3.1	6.7	10.8	--	--	--	--	--	--
<i>80% of Russell 3000</i>	1.0	13.7	22.6	-30.8	4.2	12.4	4.9	9.5	24.3
<i>HFRX Equity Hedge Index</i>	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2	14.5
<b>Common Sense</b>	1.8	2.4	17.6	--	--	--	--	--	--
<i>80% of Russell 3000</i>	1.0	13.7	22.6	-30.8	4.2	12.4	4.9	9.5	24.3
<i>HFRX Equity Hedge Index</i>	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2	14.5

## Investment Manager

## Calendar Performance (Gross of Fees)

Market Value: \$2,078.6 Million and 100.0% of Fund

### Calendar Year

	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Real Estate Composite</b>	17.1	15.9	-31.9	-8.3	--	--	--	--	--
<i>NFI</i>	16.0	16.4	-29.8	-10.0	16.0	16.3	21.4	13.1	9.3
<i>NPI</i>	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0
<b>J.P. Morgan SPF</b>	16.0	14.2	-26.5	--	--	--	--	--	--
<i>NFI</i>	16.0	16.4	-29.8	-10.0	16.0	16.3	21.4	13.1	9.3
<i>NPI</i>	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0
<b>Morgan Stanley P.P.</b>	17.7	16.3	-32.5	-3.6	--	--	--	--	--
<i>NFI</i>	16.0	16.4	-29.8	-10.0	16.0	16.3	21.4	13.1	9.3
<i>NPI</i>	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0
<b>PRISA III</b>	24.8	22.2	-49.5	-18.7	--	--	--	--	--
<i>NFI</i>	16.0	16.4	-29.8	-10.0	16.0	16.3	21.4	13.1	9.3
<i>NPI</i>	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0
<b>Principal Enhanced</b>	18.2	13.8	-43.0	--	--	--	--	--	--
<i>NFI</i>	16.0	16.4	-29.8	-10.0	16.0	16.3	21.4	13.1	9.3
<i>NPI</i>	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0
<b>Mesirow/Courtland I</b>	6.0	15.0	-10.2	-31.8	--	--	--	--	--
<i>NFI</i>	16.0	16.4	-29.8	-10.0	16.0	16.3	21.4	13.1	9.3
<i>NPI</i>	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0

## Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Infrastructure	Alinda II	2008	12/31/2011	4.5%
Infrastructure	Macquarie II	2008	12/31/2011	10.0%
<b>Total Infrastructure</b>				<b>8.4%</b>
Private Equity Venture	Blue Chip I	1993	12/31/2007	13.4%
Private Equity Venture	Blue Chip II	1997	12/31/2011	0.8%
Private Equity Venture	Blue Chip III	1999	12/31/2011	-13.1%
Private Equity Venture	Blue Chip IV	2000	12/31/2011	1.8%
Private Equity FoFs Specialized	Fort Washington Fund V	2007	12/31/2011	10.9%
Private Equity FoFs Specialized	Fort Washington Fund VI	2008	12/31/2011	13.0%
Private Equity Buy-Out	North Sky III - LBO	2007	9/30/2011	3.3%
Private Equity Venture	North Sky III - VC	2007	9/30/2011	1.6%
Private Equity Buy-Out	North Sky IV - LBO	2008	9/30/2011	-3.8%
Private Equity Venture	North Sky IV - VC	2008	9/30/2011	18.3%
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	2007	12/31/2011	3.3%
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	2008	12/31/2011	6.0%
<b>Total Private Equity</b>				<b>3.8%</b>

## Since Inception Cash Flows

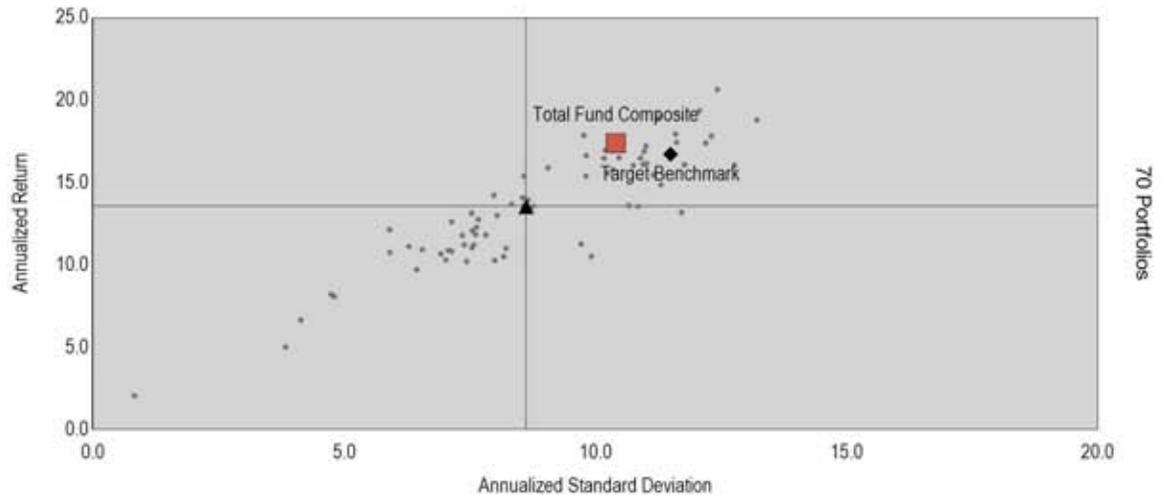
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> Cash Multiple
Infrastructure	Alinda II	\$65,000,000	\$45,409,217	\$8,134,505	\$39,261,595	1.0
Infrastructure	Macquarie II	\$65,000,000	\$49,454,489	\$5,181,170	\$56,494,996	1.2
<b>Total Infrastructure</b>		<b>\$130,000,000</b>	<b>\$94,863,706</b>	<b>\$13,315,675</b>	<b>\$95,756,591</b>	
Private Equity Venture	Blue Chip I	\$4,000,000	\$4,000,000	\$6,314,076	\$0	1.6
Private Equity Venture	Blue Chip II	\$10,000,000	\$10,000,000	\$10,143,802	\$177,977	1.0
Private Equity Venture	Blue Chip III	\$15,000,000	\$15,000,000	\$5,766,999	\$212,679	0.4
Private Equity Venture	Blue Chip IV	\$25,000,000	\$25,000,000	\$14,390,550	\$13,102,100	1.1
Private Equity FoFs Specialized	Fort Washington Fund V	\$40,000,000	\$30,097,041	\$2,497,532	\$36,974,441	1.3
Private Equity FoFs Specialized	Fort Washington Fund VI	\$30,000,000	\$14,543,165	\$407,943	\$17,653,156	1.2
Private Equity Buy-Out	North Sky III - LBO	\$20,000,000	\$20,800,017	\$1,119,581	\$22,351,819	1.1
Private Equity Venture	North Sky III - VC	\$20,000,000	\$9,183,339	\$325,280	\$10,573,659	1.2
Private Equity Buy-Out	North Sky IV - LBO	\$15,000,000	\$5,962,500	\$616,377	\$5,250,736	1.0
Private Equity Venture	North Sky IV - VC	\$15,000,000	\$11,775,000	\$975,000	\$19,430,729	1.7
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	\$20,000,000	\$16,899,856	\$3,719,206	\$14,817,806	1.1
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	\$10,000,000	\$6,331,645	\$629,334	\$6,571,798	1.1
<b>Total Private Equity</b>		<b>\$224,000,000</b>	<b>\$169,592,563</b>	<b>\$46,905,680</b>	<b>\$147,116,900</b>	

<sup>1</sup> Calculated as the sum of the distributions and ending value divided by the amount of all capital calls.

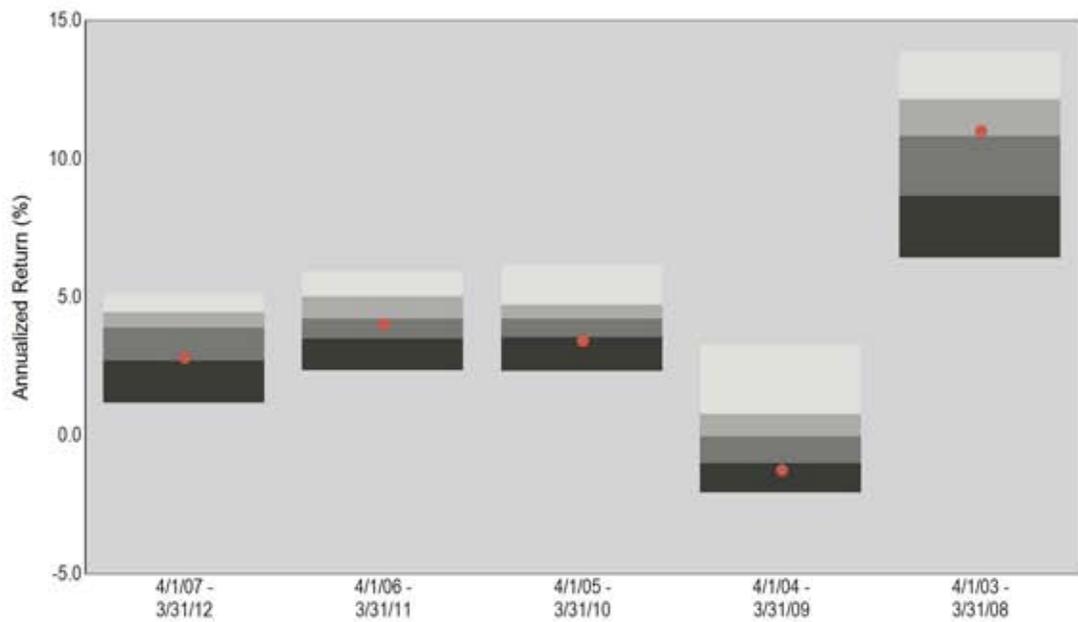
# Total Fund vs. Peer Universe

Market Value: \$2,078.6 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation  
3 Years Ending March 31, 2012**



**Rolling 5 Year Returns**



	Return (Rank)				
	4/1/07 - 3/31/12	4/1/06 - 3/31/11	4/1/05 - 3/31/10	4/1/04 - 3/31/09	4/1/03 - 3/31/08
5th Percentile	5.1	5.9	6.2	3.3	13.9
25th Percentile	4.5	5.0	4.7	0.8	12.1
Median	3.9	4.2	4.2	0.0	10.8
75th Percentile	2.7	3.5	3.5	-1.0	8.7
95th Percentile	1.2	2.3	2.3	-2.1	6.4
# of Portfolios	66	48	47	44	39
• Total Fund Composite	2.8 (71)	4.0 (56)	3.4 (78)	-1.3 (86)	11.0 (44)

Market Value: \$2,078.6 Million and 100.0% of Fund

## 3 Years Ending March 31, 2012

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	1.7	1.7%	0.2%	0.9	1.0	0.4	3.0%	94.0%	84.1%
Target Benchmark	1.4	--	--	--	--	--	3.3%	--	--
Fixed Income Composite	3.1	3.5%	0.6%	0.7	0.2	1.5	1.1%	154.3%	15.0%
Barclays Capital Aggregate	2.5	--	--	--	--	--	0.8%	--	--
BlackRock	2.5	2.3%	0.1%	1.2	0.7	1.3	1.1%	140.6%	100.5%
Barclays Capital Aggregate	2.5	--	--	--	--	--	0.8%	--	--
PIMCO	3.0	4.0%	0.6%	0.8	0.2	1.6	1.3%	173.1%	23.8%
Barclays Capital Aggregate	2.5	--	--	--	--	--	0.8%	--	--
U.S. Equity Composite	1.4	1.8%	-0.1%	1.1	1.0	0.4	5.2%	109.2%	107.6%
Dow Jones U.S. Total Stock Market	1.4	--	--	--	--	--	4.9%	--	--
Bartlett	1.3	3.9%	0.1%	1.0	1.0	0.2	5.1%	95.9%	92.9%
Russell 3000 Value	1.3	--	--	--	--	--	5.1%	--	--
Allegiant	1.4	0.4%	0.0%	1.0	1.0	-0.1	4.8%	98.3%	98.2%
Russell 3000	1.4	--	--	--	--	--	4.9%	--	--
PanAgora	1.4	0.4%	0.0%	1.0	1.0	-0.7	4.9%	98.4%	99.1%
Russell 3000	1.4	--	--	--	--	--	4.9%	--	--
RhumbLine - LCV	1.4	0.4%	0.0%	1.0	1.0	0.7	4.9%	99.6%	98.4%
Russell 1000 Value	1.3	--	--	--	--	--	5.0%	--	--
Montag & Caldwell	1.5	3.6%	0.0%	0.9	1.0	-1.2	4.1%	74.0%	82.2%
Russell 1000 Growth	1.5	--	--	--	--	--	4.8%	--	--
RhumbLine - MCG	1.5	0.2%	0.0%	1.0	1.0	0.4	5.7%	99.9%	99.7%
Russell MidCap Growth	1.5	--	--	--	--	--	5.7%	--	--
Turner	1.3	5.0%	-0.2%	1.1	1.0	-0.1	6.4%	117.0%	117.0%
Russell MidCap Growth	1.5	--	--	--	--	--	5.7%	--	--
Opus	1.3	5.2%	0.3%	0.9	1.0	0.4	6.1%	86.0%	81.9%
Russell 2000 Value	1.1	--	--	--	--	--	6.6%	--	--
WCM	1.1	5.2%	0.1%	1.0	1.0	0.4	7.0%	110.9%	102.8%
Russell 2000 Value	1.1	--	--	--	--	--	6.6%	--	--
Non-U.S. Equity Composite	1.1	3.1%	0.2%	0.9	1.0	0.3	5.6%	89.3%	87.5%
MSCI ACWI ex USA Gross	0.9	--	--	--	--	--	6.2%	--	--
Mondrian	0.9	5.0%	0.1%	0.9	1.0	-0.2	5.3%	83.0%	89.0%
MSCI EAFE	0.8	--	--	--	--	--	6.0%	--	--
Harding Loevner	1.2	5.2%	0.5%	0.9	0.9	1.1	5.6%	94.5%	77.8%
MSCI EAFE	0.8	--	--	--	--	--	6.0%	--	--
DFA	0.9	3.8%	-0.2%	1.1	1.0	-0.5	6.9%	107.2%	111.8%
MSCI EAFE Small Cap	1.1	--	--	--	--	--	6.4%	--	--
Mondrian - EM	1.3	4.8%	0.4%	0.9	1.0	0.5	6.3%	82.8%	77.9%
MSCI Emerging Markets	1.0	--	--	--	--	--	7.3%	--	--

# Investment Manager

# Statistics

Market Value: \$2,078.6 Million and 100.0% of Fund

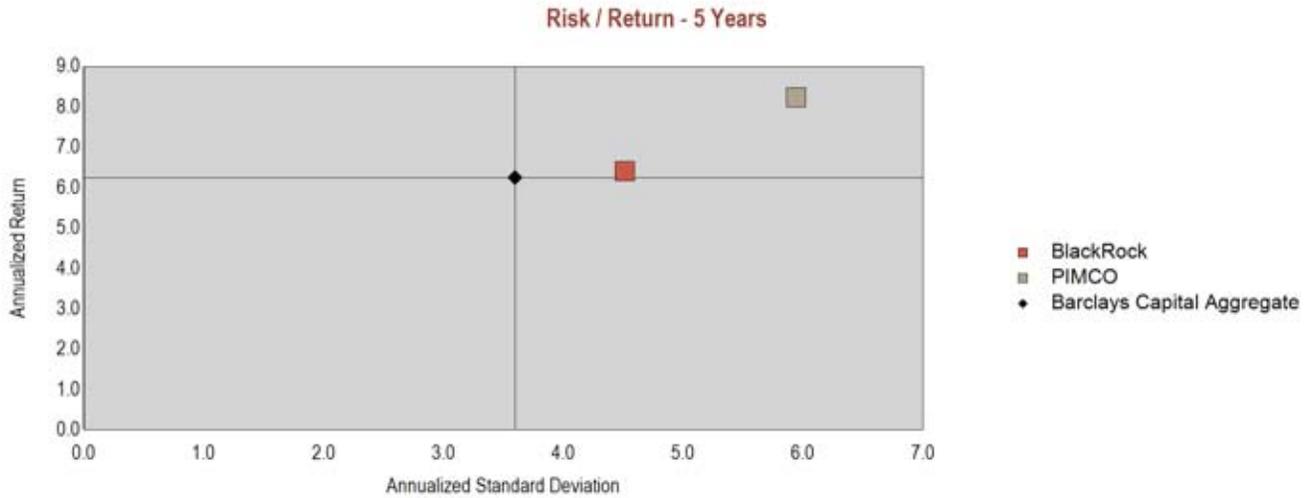
	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Hedge Fund Composite	1.4	10.8%	0.1%	0.2	0.6	-1.2	1.3%	20.9%	25.6%
80% of Russell 3000	1.4	--	--	--	--	--	3.9%	--	--
ABS Global	0.9	9.5%	-0.1%	0.4	0.6	-1.4	1.8%	26.0%	46.5%
80% of Russell 3000	1.4	--	--	--	--	--	3.9%	--	--
Common Sense	1.9	12.4%	0.4%	0.1	0.2	-1.0	1.0%	16.1%	2.9%
80% of Russell 3000	1.4	--	--	--	--	--	3.9%	--	--
Real Estate Composite	0.4	7.5%	0.0%	1.1	0.4	0.1	2.8%	110.6%	106.8%
NFI	0.7	--	--	--	--	37.1	1.6%	--	--
J.P. Morgan SPF	0.8	3.3%	0.2%	0.8	0.7	0.5	1.6%	100.2%	78.8%
NFI	0.7	--	--	--	--	37.1	1.6%	--	--
Morgan Stanley P.P.	0.3	9.6%	0.0%	1.1	0.3	0.0	3.3%	114.0%	112.8%
NFI	0.7	--	--	--	--	37.1	1.6%	--	--
PRISA III	-0.1	20.0%	-0.5%	2.1	0.3	-0.2	6.5%	164.9%	206.6%
NFI	0.7	--	--	--	--	37.1	1.6%	--	--
Principal Enhanced	-0.1	12.6%	-0.5%	1.5	0.3	-0.4	4.3%	110.3%	167.8%
NFI	0.7	--	--	--	--	37.1	1.6%	--	--
Mesirow/Courtland I	1.1	13.4%	1.1%	-0.1	0.0	0.8	3.4%	61.1%	-105.6%
NFI	0.7	--	--	--	--	37.1	1.6%	--	--

# Fixed Income Composite

As of March 31, 2012

# Characteristics

Market Value: \$301.3 Million and 14.5% of Fund



## Characteristics

	Fixed Income Composite	Barclays Capital Aggregate
	Q112	Q112
Yield to Maturity	3.1%	2.2%
Avg. Eff. Maturity	7.8 yrs.	7.1 yrs.
Avg. Duration	5.0 yrs.	5.0 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		14
United States		624
Europe Ex U.K.		13
United Kingdom		14
Pacific Basin Ex Japan		4
Emerging Markets		24
Other		39
<b>Total</b>		<b>732</b>

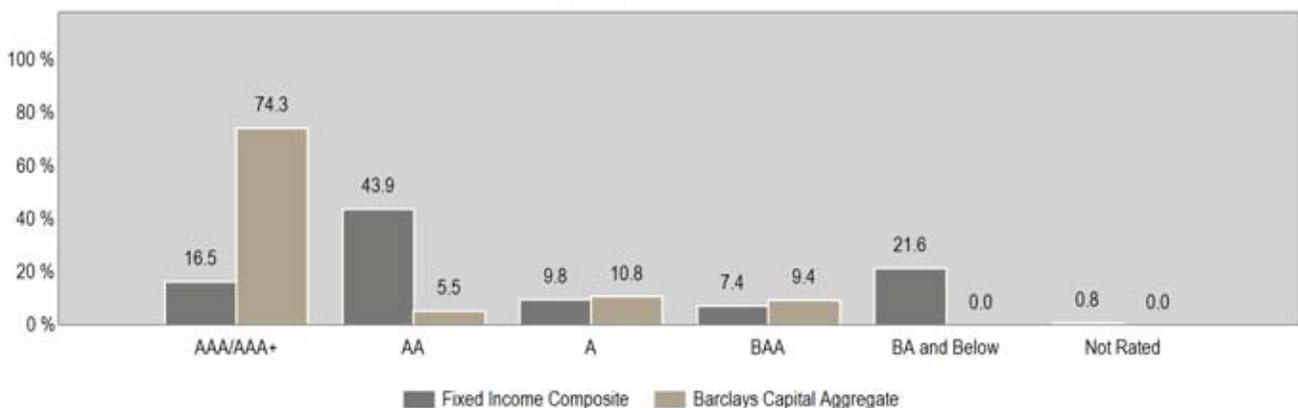
## Sector

	Fixed Income Composite	Barclays Capital Aggregate
	Q112	Q112
UST/Agency	22.2%	42.0%
Corporate	42.8%	20.4%
MBS	33.2%	33.3%
ABS	11.0%	0.2%
Foreign	1.9%	4.1%
Muni	2.2%	--
Other	-13.2%	--

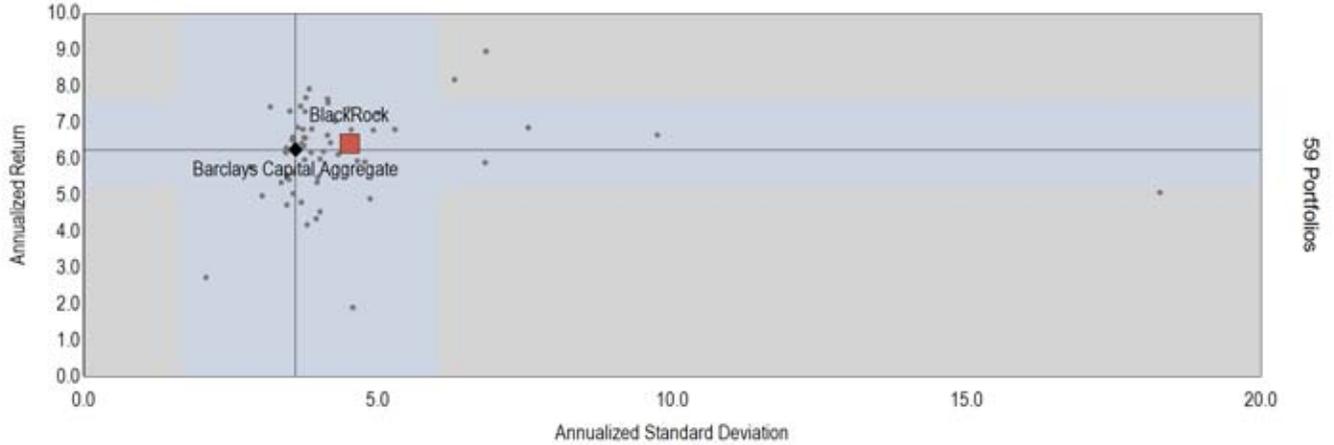
## Maturity

	Q112
<1 Year	10.2%
1-3 Years	21.5%
3-5 Years	21.5%
5-7 Years	20.1%
7-10 Years	13.3%
10-15 Years	5.9%
15-20 Years	1.1%
>20 Years	6.5%
Not Rated/Cash	0.0%

## Quality Distribution



Risk / Return - 5 Years



Characteristics

	BlackRock Q112	Barclays Capital Aggregate Q112
Yield to Maturity	2.3%	2.2%
Avg. Eff. Maturity	5.9 yrs.	7.1 yrs.
Avg. Duration	5.1 yrs.	5.0 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		7
United States		277
Europe Ex U.K.		6
United Kingdom		6
Emerging Markets		1
Other		16
<b>Total</b>		<b>313</b>

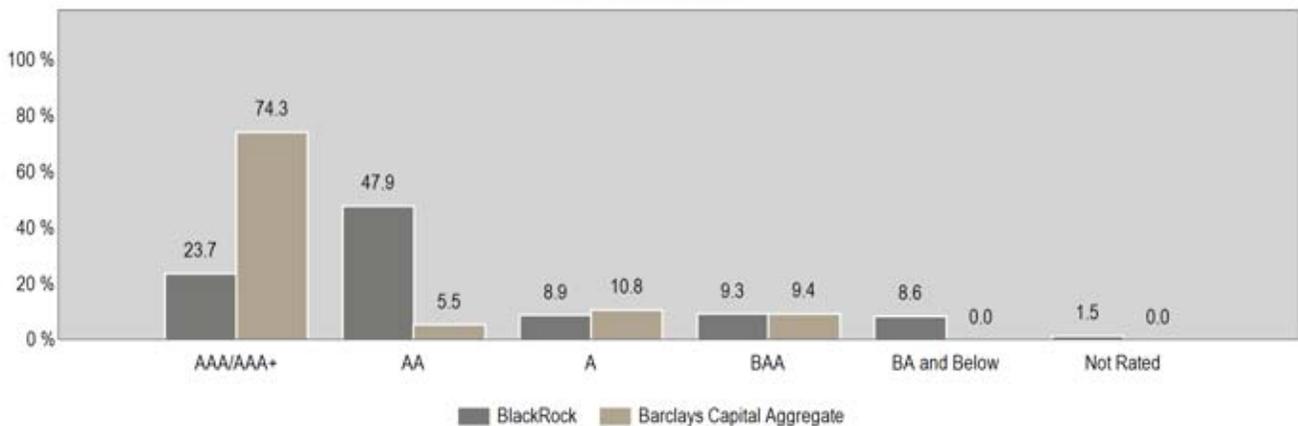
Sector

	BlackRock Q112	Barclays Capital Aggregate Q112
UST/Agency	40.2%	42.0%
Corporate	34.4%	20.4%
MBS	31.7%	33.3%
ABS	13.3%	0.2%
Foreign	2.0%	4.1%
Muni	0.3%	--
Other	-21.8%	--

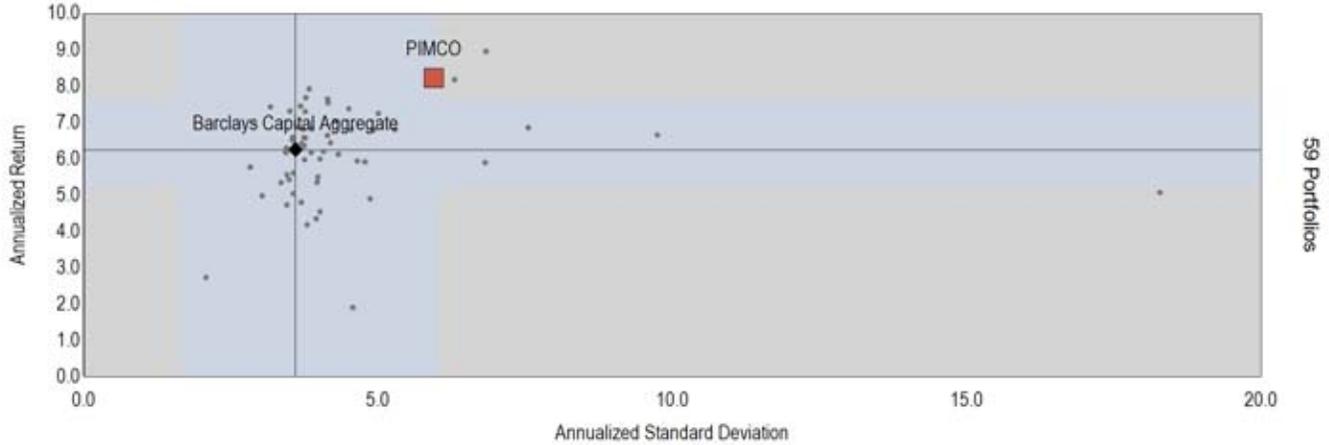
Maturity

	Q112
<1 Year	10.3%
1-3 Years	41.8%
3-5 Years	12.4%
5-7 Years	11.0%
7-10 Years	10.6%
10-15 Years	6.3%
15-20 Years	0.6%
>20 Years	7.0%
Not Rated/Cash	0.0%

Quality Distribution



Risk / Return - 5 Years



Characteristics

	PIMCO Q112	Barclays Capital Aggregate Q112
Yield to Maturity	2.4%	2.2%
Avg. Eff. Maturity	9.5 yrs.	7.1 yrs.
Avg. Duration	4.5 yrs.	5.0 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		7
United States		179
Europe Ex U.K.		4
United Kingdom		8
Pacific Basin Ex Japan		4
Emerging Markets		23
Other		19
<b>Total</b>		<b>244</b>

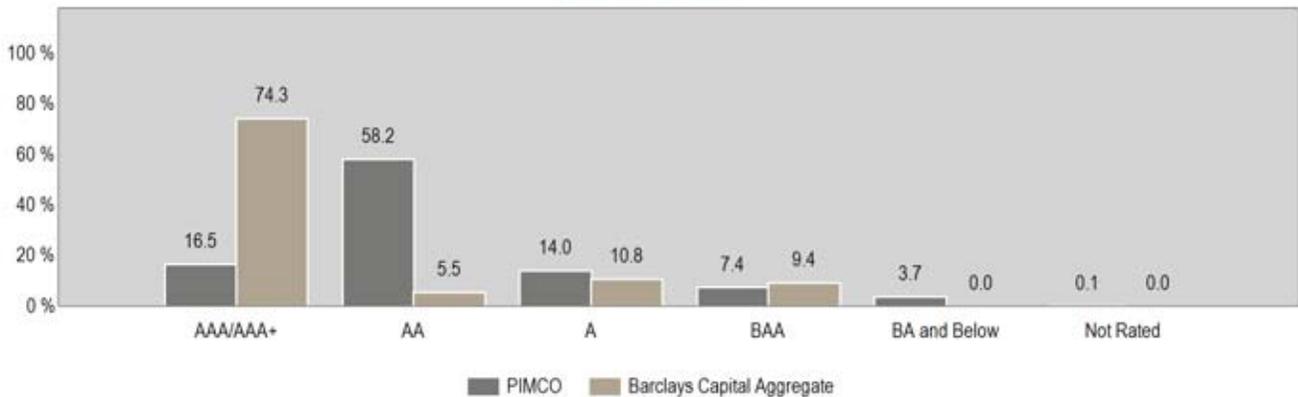
Sector

	PIMCO Q112	Barclays Capital Aggregate Q112
UST/Agency	19.4%	42.0%
Corporate	22.7%	20.4%
MBS	49.4%	33.3%
ABS	14.4%	0.2%
Foreign	2.6%	4.1%
Muni	4.5%	--
Other	-13.1%	--

Maturity

	Q112
<1 Year	14.4%
1-3 Years	6.6%
3-5 Years	34.0%
5-7 Years	27.2%
7-10 Years	4.5%
10-15 Years	6.2%
15-20 Years	1.2%
>20 Years	5.9%
Not Rated/Cash	0.0%

Quality Distribution

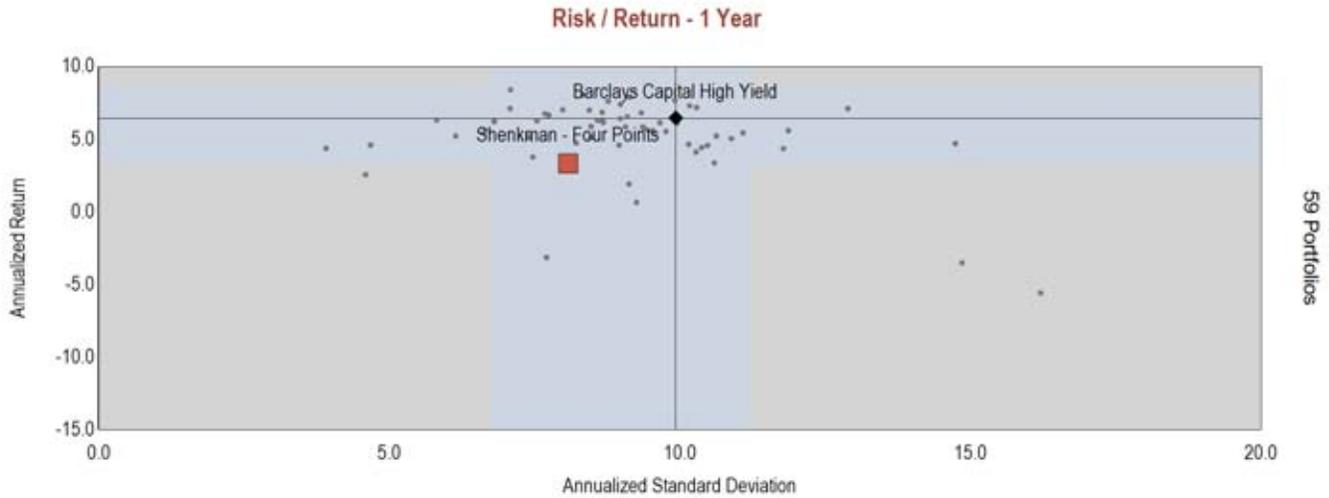


# Shenkman - Four Points

As of March 31, 2012

# Characteristics

Market Value: \$65.9 Million and 3.2% of Fund



## Characteristics

	Shenkman - Four Points	Barclays Capital High Yield
	Q112	Q112
Yield to Maturity	6.3%	7.2%
Avg. Eff. Maturity	7.9 yrs.	6.8 yrs.
Avg. Duration	5.9 yrs.	4.2 yrs.
Avg. Quality	B	--
Region		Number Of Assets
United States		172
Europe Ex U.K.		3
Other		4
<b>Total</b>		<b>179</b>

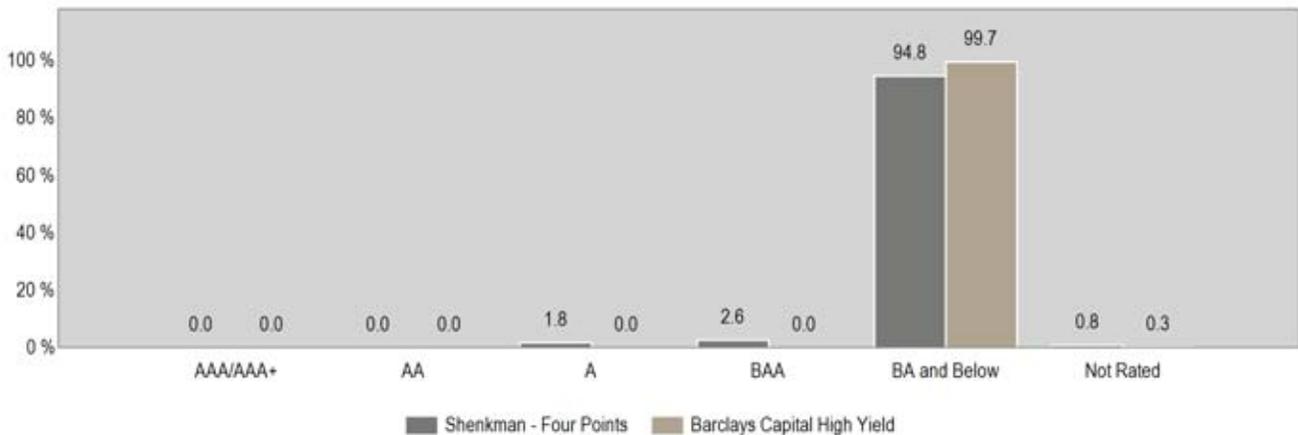
## Sector

	Shenkman - Four Points	Barclays Capital High Yield
	Q112	Q112
UST/Agency	--	--
Corporate	100.0%	100.0%
MBS	--	--
ABS	--	--
Foreign	--	--
Muni	--	--
Other	--	--

## Maturity

	Q112
<1 Year	0.8%
1-3 Years	10.8%
3-5 Years	13.8%
5-7 Years	23.9%
7-10 Years	38.0%
10-15 Years	4.4%
15-20 Years	1.7%
>20 Years	6.6%
Not Rated/Cash	0.0%

## Quality Distribution

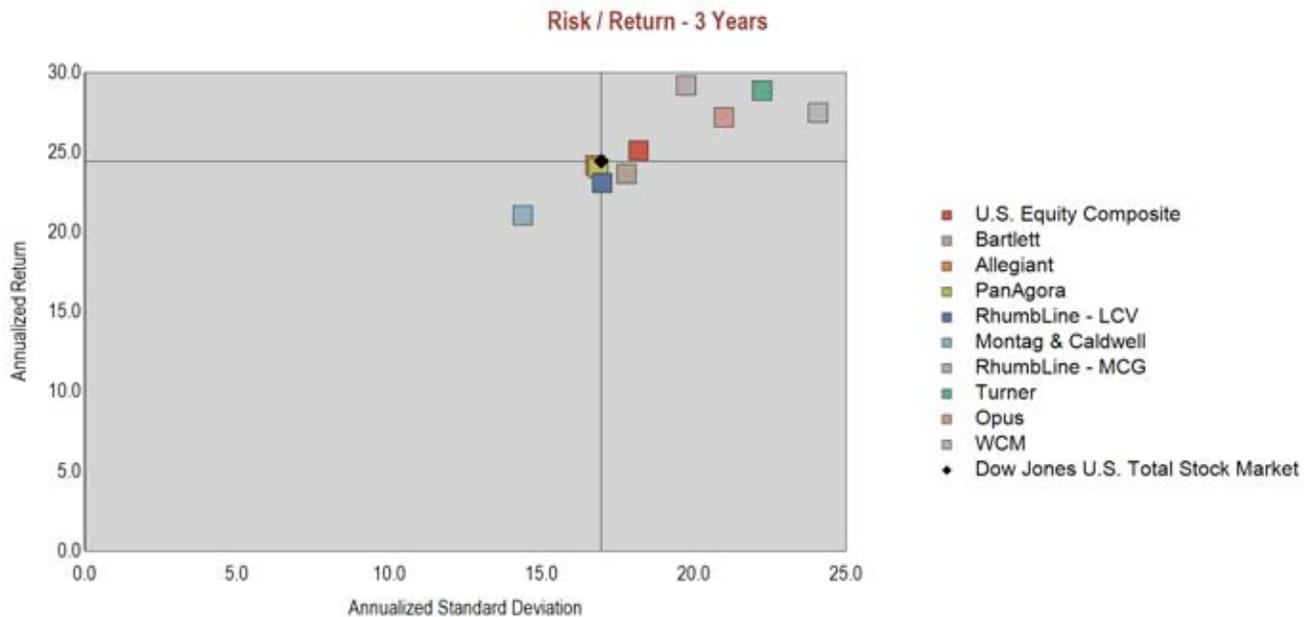


# U.S. Equity Composite

As of March 31, 2012

# Characteristics

Market Value: \$637.3 Million and 30.7% of Fund



## Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	1,877	3,717
Weighted Avg. Market Cap. (\$B)	60.0	89.8
Median Market Cap. (\$B)	3.8	0.6
Price To Earnings	18.1	17.8
Price To Book	3.4	3.6
Price To Sales	2.2	2.3
Return on Equity (%)	21.6	16.7
Yield (%)	1.7	1.9
Beta	1.1	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
APPLE	1.8	48.0
EXXON MOBIL	1.4	2.9
COLLECTIVE US GOVT STIF 3 VAR RT 12/31/2049 DD 07/24/08	1.3	0.0
GENERAL ELECTRIC	1.1	13.0
CHEVRON	1.0	1.5

## Top Contributors

	End Weight	Return	Contribution
APPLE	1.8	48.0	0.9
JP MORGAN CHASE & CO.	0.9	39.3	0.4
BANK OF AMERICA	0.4	72.3	0.3
WELLS FARGO & CO	0.9	24.7	0.2
MICROSOFT	0.7	25.1	0.2

## Sectors

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.9	10.5
Materials	4.3	4.0
Industrials	11.9	11.0
Consumer Discretionary	12.7	12.0
Consumer Staples	8.2	9.4
Health Care	11.5	11.5
Financials	17.1	16.0
Information Technology	17.9	19.8
Telecommunications	1.8	2.5
Utilities	2.6	3.4
Unclassified	2.0	0.0

## Bottom Contributors

	End Weight	Return	Contribution
VERIZON COMMUNICATIONS	0.6	-3.5	0.0
RANGE RES.	0.3	-6.1	0.0
MCDONALDS	0.7	-1.5	0.0
BRISTOL MYERS SQUIBB	0.2	-3.3	0.0
GOOGLE 'A'	0.6	-0.7	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	15.0%	15.2%	22.1%	18.9%	28.8%
Dow Jones U.S. Total Stock Market	7.5%	9.7%	17.7%	24.9%	40.3%
<i>Weight Over/Under</i>	7.5%	5.5%	4.5%	-6.0%	-11.5%

**U.S. Equity Style Map**  
3 Years Ending March 31, 2012



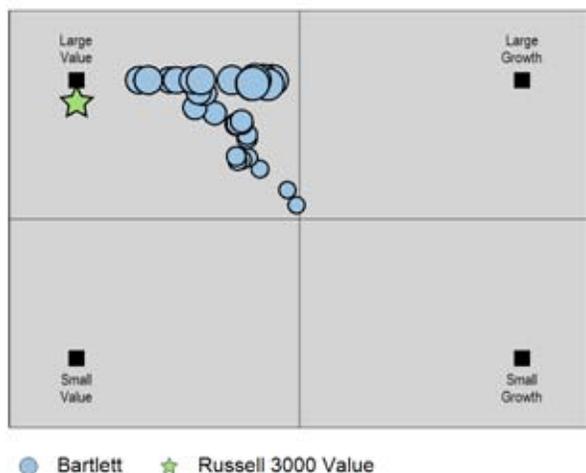
**Common Holdings Matrix**

	WCM		U.S. Equity Composite		Opus		Bartlett		Turner		Allegiant		PanAgora		Montag & Caldwell		RhumbLine - MCG		RhumbLine - LCV	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
WCM	--	--	72	9	3	5	0	0	2	2	51	1	25	1	0	0	4	0	14	0
U.S. Equity Composite	72	99	--	--	68	95	51	100	94	99	636	99	1,065	100	35	96	463	100	652	100
Opus	3	2	68	9	--	--	0	0	2	2	48	1	17	0	0	0	5	1	14	0
Bartlett	0	0	51	20	0	0	--	--	1	0	46	22	45	21	6	21	7	2	30	27
Turner	2	7	94	14	2	2	1	3	--	--	89	5	64	5	3	7	71	25	27	2
Allegiant	51	79	636	92	48	65	46	92	89	95	--	--	928	98	34	94	432	98	607	98
PanAgora	25	39	1,065	80	17	22	45	90	64	73	928	90	--	--	33	92	323	80	533	96
Montag & Caldwell	0	0	35	15	0	0	6	12	3	4	34	19	33	18	--	--	4	2	10	10
RhumbLine - MCG	4	9	463	26	5	7	7	13	71	77	432	16	323	17	4	9	--	--	208	8
RhumbLine - LCV	14	23	652	50	14	20	30	62	27	26	607	60	533	61	10	29	208	27	--	--

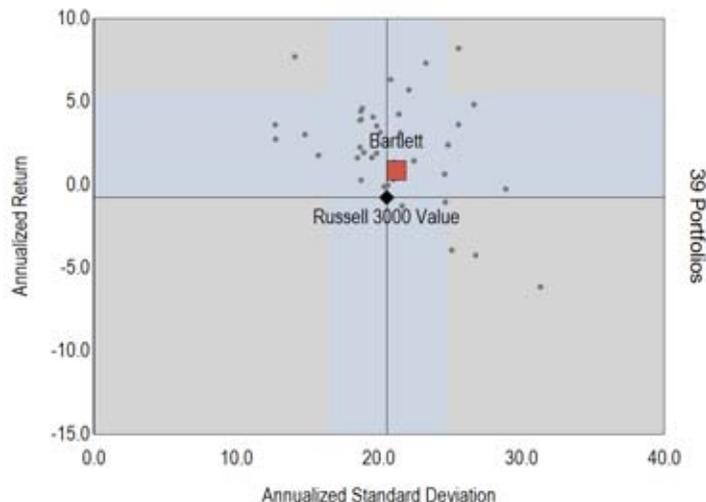
Correlation Matrix  
3 Years

	U.S. Equity Composite	Bartlett	Allegiant	PanAgora	RhumbLine - LCV	Montag & Caldwell	RhumbLine - MCG	Turner	Opus	WCM	Dow Jones U.S. Total Stock Market
U.S. Equity Composite	1.00	-	-	-	-	-	-	-	-	-	-
Bartlett	0.97	1.00	-	-	-	-	-	-	-	-	-
Allegiant	1.00	0.97	1.00	-	-	-	-	-	-	-	-
PanAgora	1.00	0.97	1.00	1.00	-	-	-	-	-	-	-
RhumbLine - LCV	0.99	0.98	0.99	0.99	1.00	-	-	-	-	-	-
Montag & Caldwell	0.97	0.97	0.98	0.98	0.96	1.00	-	-	-	-	-
RhumbLine - MCG	0.98	0.93	0.97	0.97	0.95	0.95	1.00	-	-	-	-
Turner	0.96	0.89	0.95	0.95	0.92	0.91	0.98	1.00	-	-	-
Opus	0.95	0.89	0.93	0.93	0.92	0.90	0.95	0.95	1.00	-	-
WCM	0.98	0.91	0.96	0.96	0.94	0.91	0.98	0.96	0.97	1.00	-
Dow Jones U.S. Total Stock Market	1.00	0.97	1.00	1.00	0.99	0.98	0.98	0.95	0.93	0.96	1.00

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 3000 Value
Number of Holdings	53	1,993
Weighted Avg. Market Cap. (\$B)	70.7	70.5
Median Market Cap. (\$B)	51.0	0.9
Price To Earnings	17.3	15.9
Price To Book	3.2	1.9
Price To Sales	2.1	1.7
Return on Equity (%)	20.9	11.7
Yield (%)	2.2	2.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
KANSAS CTY. STHN.	3.7	5.4
US BANCORP	3.5	17.8
FRANKLIN RESOURCES	3.2	29.4
WELLS FARGO & CO	3.2	24.7
RANGE RES.	2.9	-6.1

Top Contributors

	End Weight	Return	Contribution
LINCOLN NAT.	2.8	36.3	1.0
JP MORGAN CHASE & CO.	2.4	39.3	1.0
FRANKLIN RESOURCES	3.2	29.4	1.0
WELLS FARGO & CO	3.2	24.7	0.8
US BANCORP	3.5	17.8	0.6

Sectors

	Portfolio	Russell 3000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.5	11.1
Materials	3.1	2.8
Industrials	11.8	9.7
Consumer Discretionary	7.3	9.5
Consumer Staples	12.3	7.3
Health Care	11.4	11.7
Financials	27.3	27.6
Information Technology	9.7	9.2
Telecommunications	2.6	4.1
Utilities	2.7	6.9
Unclassified	0.2	0.0

Bottom Contributors

	End Weight	Return	Contribution
CANADIAN NATURAL RES.	2.0	-11.4	-0.2
RANGE RES.	2.9	-6.1	-0.2
VERIZON COMMUNICATIONS	2.6	-3.5	-0.1
MCDONALDS	2.8	-1.5	0.0
WESTERN UNION	0.8	-3.1	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Bartlett	0.0%	4.9%	20.8%	27.8%	46.5%
Russell 3000 Value	8.3%	10.7%	15.8%	24.6%	40.7%
Weight Over/Under	-8.3%	-5.8%	5.1%	3.2%	5.8%

As of March 31, 2012

Market Value: \$43.6 Million and 2.1% of Fund

## Sector Attribution vs Russell 3000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	12.0%	11.7%	0.2%	-2.6%	5.2%	-7.8%	-0.1%	-1.0%	-1.1%	-0.7%	-1.8%
Materials	2.5%	2.8%	-0.3%	13.6%	12.1%	1.4%	0.0%	0.0%	0.0%	0.0%	0.1%
Industrials	12.2%	9.7%	2.5%	8.7%	11.5%	-2.7%	0.0%	-0.3%	-0.3%	0.0%	-0.3%
Consumer Discretionary	7.4%	9.1%	-1.7%	10.6%	16.5%	-5.9%	-0.1%	-0.4%	-0.5%	0.5%	0.0%
Consumer Staples	13.1%	7.8%	5.3%	5.4%	4.8%	0.7%	-0.3%	0.1%	-0.3%	-0.5%	-0.8%
Health Care	11.8%	12.3%	-0.5%	8.3%	7.0%	1.3%	0.0%	0.2%	0.2%	-0.5%	-0.3%
Financials	25.4%	25.4%	0.0%	20.5%	20.3%	0.2%	0.0%	0.0%	0.0%	2.3%	2.4%
Information Technology	9.5%	9.0%	0.4%	15.7%	13.4%	2.3%	0.0%	0.2%	0.2%	0.2%	0.4%
Telecommunications Services	3.1%	4.5%	-1.4%	-3.5%	2.9%	-6.4%	0.1%	-0.2%	-0.1%	-0.4%	-0.5%
Utilities	3.1%	7.7%	-4.7%	0.2%	-1.6%	1.8%	0.6%	0.1%	0.7%	-1.0%	-0.3%
<b>Total</b>				<b>10.0%</b>	<b>11.2%</b>	<b>-1.1%</b>	<b>0.2%</b>	<b>-1.4%</b>	<b>-1.1%</b>	<b>0.0%</b>	<b>-1.1%</b>

## Performance Attribution vs. Russell 3000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.9%		-0.7%		0.0%		-0.2%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	-0.1%		-0.3%		0.3%		-0.1%
Cons. Disc.	-0.7%		-0.5%		-0.3%		0.1%
Cons. Staples	0.3%		-0.1%		0.2%		0.1%
Health Care	0.1%		0.3%		0.0%		-0.2%
Financials	0.0%		0.0%		-0.1%		0.0%
Info. Tech	0.2%		0.2%		0.0%		0.0%
Telecomm.	-0.2%		-0.3%		0.0%		0.1%
Utilities	0.1%		0.1%		0.1%		-0.1%
Cash	0.0%		0.0%		0.2%		-0.2%
<b>Portfolio</b>	<b>-1.2%</b>	<b>=</b>	<b>-1.1%</b>	<b>+</b>	<b>0.3%</b>	<b>+</b>	<b>-0.3%</b>

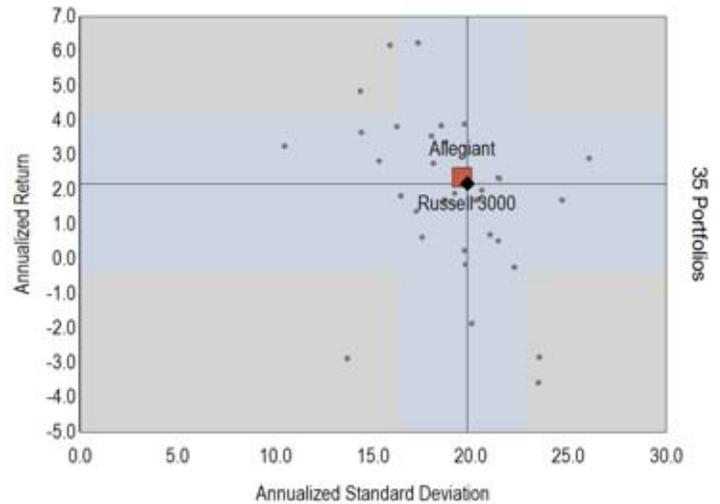
## Market Cap Attribution vs. Russell 3000 Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 136.32	13.5%	19.0%	-5.5%	11.1%	6.6%	4.5%	0.3%	0.6%	0.9%	-0.9%	0.0%
2) 53.06 - 136.32	32.4%	20.8%	11.6%	9.6%	15.4%	-5.8%	0.5%	-1.9%	-1.4%	0.9%	-0.5%
3) 19.44 - 53.06	26.3%	20.1%	6.2%	13.5%	10.1%	3.4%	-0.1%	0.9%	0.8%	-0.2%	0.6%
4) 5.56 - 19.44	22.1%	20.0%	2.1%	6.9%	11.1%	-4.2%	0.0%	-0.9%	-0.9%	0.0%	-0.9%
5) 0.00 - 5.56	5.7%	20.1%	-14.4%	6.3%	12.2%	-5.9%	-0.2%	-0.4%	-0.5%	0.2%	-0.3%
<b>Total</b>				<b>10.0%</b>	<b>11.2%</b>	<b>-1.1%</b>	<b>0.5%</b>	<b>-1.6%</b>	<b>-1.1%</b>	<b>0.0%</b>	<b>-1.1%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,644	2,918
Weighted Avg. Market Cap. (\$B)	93.0	90.1
Median Market Cap. (\$B)	2.7	1.0
Price To Earnings	17.9	17.8
Price To Book	3.6	3.6
Price To Sales	2.2	2.3
Return on Equity (%)	25.7	17.2
Yield (%)	2.0	1.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	3.6	48.0
EXXON MOBIL	2.8	2.9
INTERNATIONAL BUS.MCHS.	1.7	13.9
MICROSOFT	1.6	25.1
CHEVRON	1.4	1.5

Top Contributors

	End Weight	Return	Contribution
APPLE	3.6	48.0	1.7
JP MORGAN CHASE & CO.	1.2	39.3	0.5
BANK OF AMERICA	0.6	72.3	0.5
MICROSOFT	1.6	25.1	0.4
CITIGROUP	0.7	39.0	0.3

Sectors

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.3	10.5
Materials	3.8	4.0
Industrials	11.1	11.3
Consumer Discretionary	11.9	12.0
Consumer Staples	9.5	9.3
Health Care	11.3	11.5
Financials	15.5	15.9
Information Technology	19.7	19.7
Telecommunications	2.3	2.4
Utilities	3.0	3.4
Unclassified	1.5	0.0

Bottom Contributors

	End Weight	Return	Contribution
VERIZON COMMUNICATIONS	0.7	-3.5	0.0
HEWLETT-PACKARD	0.3	-7.0	0.0
EXELON	0.2	-8.0	0.0
BRISTOL MYERS SQUIBB	0.4	-3.3	0.0
MCDONALDS	0.7	-1.5	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Allegiant	5.3%	9.7%	17.8%	25.3%	42.0%
Russell 3000	7.1%	9.8%	17.4%	25.1%	40.5%
Weight Over/Under	-1.9%	-0.1%	0.4%	0.2%	1.4%

**Sector Attribution vs Russell 3000**

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	11.0%	11.3%	-0.4%	4.3%	4.2%	0.1%	0.0%	0.0%	0.0%	-1.0%	-0.9%
Materials	3.6%	4.0%	-0.5%	12.7%	12.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	11.0%	11.3%	-0.4%	11.9%	12.0%	-0.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Consumer Discretionary	11.5%	11.7%	-0.2%	16.2%	16.7%	-0.6%	0.0%	-0.1%	-0.1%	0.5%	0.4%
Consumer Staples	11.5%	10.0%	1.5%	7.0%	5.9%	1.1%	-0.1%	0.1%	0.0%	-0.7%	-0.7%
Health Care	11.5%	11.8%	-0.3%	10.3%	10.6%	-0.3%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Financials	14.3%	15.0%	-0.7%	20.1%	19.5%	0.6%	0.0%	0.1%	0.0%	1.0%	1.0%
Information Technology	18.1%	18.3%	-0.2%	20.9%	20.8%	0.1%	0.0%	0.0%	0.0%	1.4%	1.5%
Telecommunications Services	2.5%	2.7%	-0.1%	3.0%	3.4%	-0.4%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Utilities	3.4%	3.9%	-0.5%	-1.5%	-1.6%	0.1%	0.1%	0.0%	0.1%	-0.6%	-0.5%
Unclassified	1.6%	0.0%	1.6%	12.8%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>				<b>13.0%</b>	<b>12.9%</b>	<b>0.1%</b>	<b>-0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.1%</b>

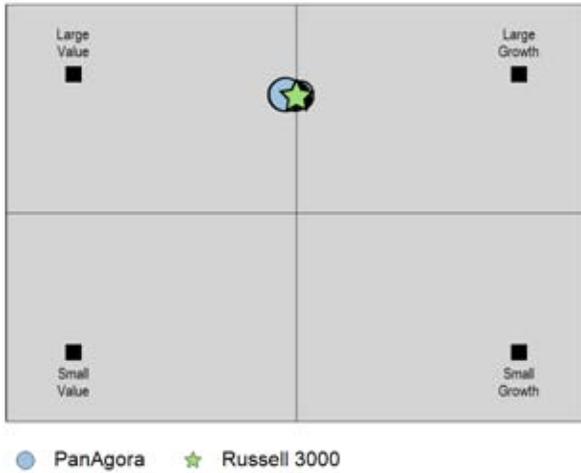
**Performance Attribution vs. Russell 3000**

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.0%	0.0%	0.0%	0.0%
Materials	-0.1%	0.0%	-0.1%	0.0%
Industrials	-0.1%	0.0%	-0.1%	0.0%
Cons. Disc.	-0.1%	-0.1%	0.0%	0.0%
Cons. Staples	0.2%	0.1%	0.1%	0.0%
Health Care	-0.1%	0.0%	0.0%	0.0%
Financials	-0.1%	0.1%	-0.2%	0.0%
Info. Tech	-0.1%	0.0%	-0.1%	0.0%
Telecomm.	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	0.0%	0.1%	-0.1%
<b>Portfolio</b>	<b>0.0%</b>	<b>=</b>	<b>0.2%</b>	<b>+</b>
			<b>0.0%</b>	<b>+</b>
				<b>-0.1%</b>

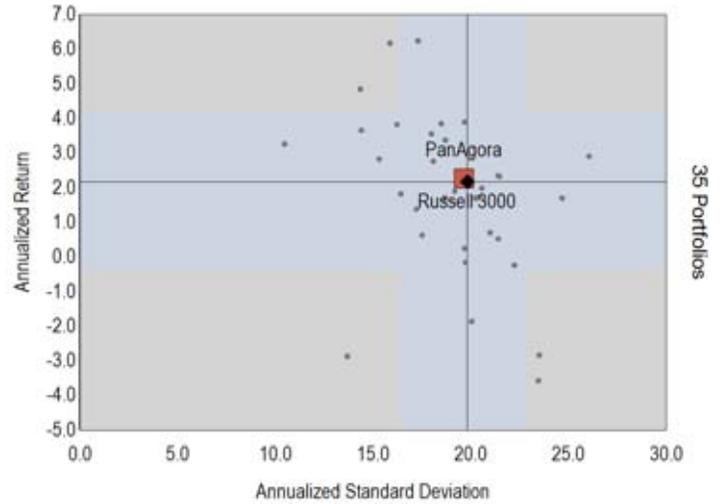
**Market Cap Attribution vs. Russell 3000**

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 158.92	19.7%	19.5%	0.1%	12.2%	12.2%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
2) 52.96 - 158.92	20.5%	20.2%	0.3%	13.7%	13.7%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
3) 20.00 - 52.96	20.0%	20.2%	-0.2%	12.0%	12.1%	-0.1%	0.0%	0.0%	0.0%	-0.2%	-0.2%
4) 6.24 - 20.00	21.9%	20.0%	1.9%	12.8%	12.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5) 0.00 - 6.24	17.9%	20.0%	-2.1%	14.2%	13.6%	0.6%	0.0%	0.1%	0.1%	0.1%	0.2%
<b>Total</b>				<b>13.0%</b>	<b>12.9%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.1%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,070	2,918
Weighted Avg. Market Cap. (\$B)	90.8	90.1
Median Market Cap. (\$B)	4.1	1.0
Price To Earnings	17.8	17.8
Price To Book	3.5	3.6
Price To Sales	2.2	2.3
Return on Equity (%)	24.7	17.2
Yield (%)	1.9	1.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	3.6	48.0
EXXON MOBIL	2.7	2.9
INTERNATIONAL BUS.MCHS.	1.6	13.9
MICROSOFT	1.6	25.1
CHEVRON	1.4	1.5

Top Contributors

	End Weight	Return	Contribution
APPLE	3.6	48.0	1.7
JP MORGAN CHASE & CO.	1.2	39.3	0.5
BANK OF AMERICA	0.6	72.3	0.5
MICROSOFT	1.6	25.1	0.4
WELLS FARGO & CO	1.1	24.7	0.3

Sectors

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.3	10.5
Materials	4.3	4.0
Industrials	11.4	11.3
Consumer Discretionary	12.1	12.0
Consumer Staples	9.3	9.3
Health Care	11.3	11.5
Financials	16.0	15.9
Information Technology	19.5	19.7
Telecommunications	2.3	2.4
Utilities	3.4	3.4
Unclassified	0.3	0.0

Bottom Contributors

	End Weight	Return	Contribution
VERIZON COMMUNICATIONS	0.7	-3.5	0.0
HEWLETT-PACKARD	0.3	-7.0	0.0
BRISTOL MYERS SQUIBB	0.4	-3.3	0.0
MCDONALDS	0.7	-1.5	0.0
GOOGLE 'A'	1.1	-0.7	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
PanAgora	5.5%	10.0%	18.0%	25.7%	40.9%
Russell 3000	7.1%	9.8%	17.4%	25.1%	40.5%
Weight Over/Under	-1.7%	0.2%	0.6%	0.6%	0.3%

As of March 31, 2012

Market Value: \$137.1 Million and 6.6% of Fund

## Sector Attribution vs Russell 3000

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	11.2%	11.3%	-0.1%	4.2%	4.2%	0.0%	0.0%	0.0%	0.0%	-1.0%	-1.0%
Materials	4.3%	4.0%	0.2%	11.6%	12.4%	-0.8%	0.0%	0.0%	0.0%	0.0%	-0.1%
Industrials	11.3%	11.3%	0.0%	11.7%	12.0%	-0.3%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Consumer Discretionary	11.9%	11.7%	0.2%	15.8%	16.7%	-1.0%	0.0%	-0.1%	-0.1%	0.5%	0.3%
Consumer Staples	9.9%	10.0%	-0.1%	5.8%	5.9%	-0.1%	0.0%	0.0%	0.0%	-0.7%	-0.7%
Health Care	11.8%	11.8%	0.0%	10.6%	10.6%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Financials	14.9%	15.0%	-0.1%	19.9%	19.5%	0.5%	0.0%	0.1%	0.1%	1.0%	1.0%
Information Technology	18.4%	18.3%	0.0%	20.5%	20.8%	-0.2%	0.0%	0.0%	0.0%	1.4%	1.4%
Telecommunications Services	2.6%	2.7%	-0.1%	3.5%	3.4%	0.2%	0.0%	0.0%	0.0%	-0.3%	-0.2%
Utilities	3.8%	3.9%	-0.1%	-1.6%	-1.6%	0.0%	0.0%	0.0%	0.0%	-0.6%	-0.6%
Unclassified	0.0%	0.0%	0.0%	8.6%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>				<b>12.7%</b>	<b>12.9%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>-0.2%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>-0.1%</b>

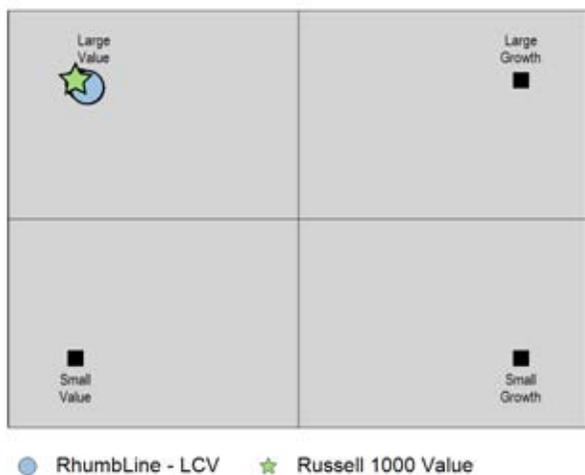
## Performance Attribution vs. Russell 3000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Cons. Disc.	-0.1%		-0.1%		0.0%		0.0%
Cons. Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.0%		0.1%		0.0%		0.0%
Info. Tech	0.0%		0.0%		0.0%		0.0%
Telecomm.	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
<b>Portfolio</b>	<b>-0.1%</b>	<b>=</b>	<b>-0.2%</b>	<b>+</b>	<b>0.1%</b>	<b>+</b>	<b>0.0%</b>

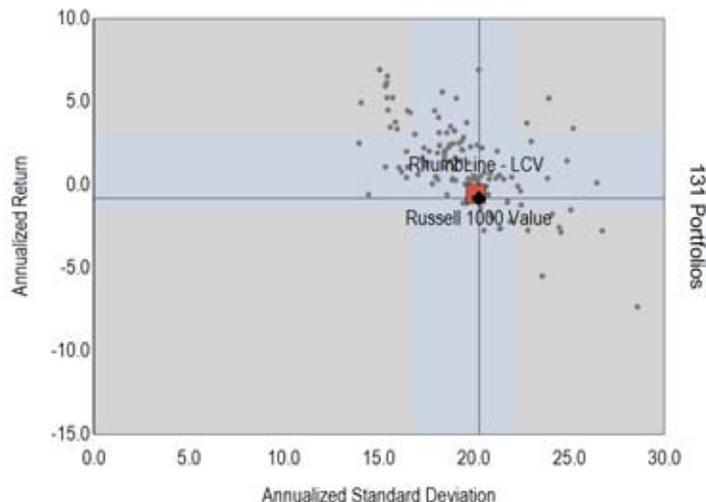
## Market Cap Attribution vs. Russell 3000

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 158.92	19.4%	19.5%	-0.1%	12.3%	12.2%	0.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%
2) 52.96 - 158.92	20.3%	20.2%	0.1%	13.6%	13.7%	-0.1%	0.0%	0.0%	0.0%	0.2%	0.1%
3) 20.00 - 52.96	20.6%	20.2%	0.4%	12.1%	12.1%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
4) 6.24 - 20.00	21.7%	20.0%	1.7%	12.7%	12.7%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
5) 0.00 - 6.24	18.0%	20.0%	-2.0%	13.0%	13.6%	-0.6%	0.0%	-0.1%	-0.1%	0.1%	0.0%
<b>Total</b>				<b>12.7%</b>	<b>12.9%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>-0.1%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	655	654
Weighted Avg. Market Cap. (\$B)	76.8	76.5
Median Market Cap. (\$B)	5.0	5.0
Price To Earnings	16.2	15.9
Price To Book	2.0	1.9
Price To Sales	1.7	1.6
Return on Equity (%)	14.0	12.5
Yield (%)	2.5	2.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
GENERAL ELECTRIC	3.0	13.0
CHEVRON	2.9	1.5
AT&T	2.6	4.8
JP MORGAN CHASE & CO.	2.6	39.3
PFIZER	2.5	5.7

Top Contributors

	End Weight	Return	Contribution
JP MORGAN CHASE & CO.	2.6	39.3	1.0
BANK OF AMERICA	1.4	72.3	1.0
CITIGROUP	1.5	39.0	0.6
WELLS FARGO & CO	2.2	24.7	0.5
GENERAL ELECTRIC	3.0	13.0	0.4

Sectors

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.6	11.6
Materials	2.6	2.6
Industrials	9.2	9.2
Consumer Discretionary	9.1	9.3
Consumer Staples	7.6	7.7
Health Care	12.3	12.3
Financials	26.7	26.8
Information Technology	9.1	9.1
Telecommunications	4.4	4.4
Utilities	6.9	6.9
Unclassified	0.4	0.0

Bottom Contributors

	End Weight	Return	Contribution
NEWMONT MINING	0.4	-14.0	0.0
HEWLETT-PACKARD	0.7	-7.0	0.0
VERIZON COMMUNICATIONS	1.2	-3.5	0.0
EXELON	0.5	-8.0	0.0
NORFOLK SOUTHERN	0.3	-9.1	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
RhumbLine - LCV	1.4%	10.3%	17.0%	26.9%	44.4%
Russell 1000 Value	1.5%	10.5%	17.1%	26.7%	44.2%
Weight Over/Under	0.0%	-0.2%	-0.1%	0.2%	0.2%

As of March 31, 2012

Market Value: \$63.7 Million and 3.1% of Fund

## Sector Attribution vs Russell 1000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	12.4%	12.3%	0.0%	5.1%	5.1%	0.0%	0.0%	0.0%	0.0%	-0.7%	-0.8%
Materials	2.6%	2.6%	0.0%	11.8%	11.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	9.2%	9.2%	0.0%	11.3%	11.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Consumer Discretionary	8.9%	8.9%	0.0%	16.5%	16.4%	0.1%	0.0%	0.0%	0.0%	0.5%	0.5%
Consumer Staples	8.2%	8.2%	0.0%	4.7%	4.6%	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.5%
Health Care	12.9%	12.9%	0.0%	6.8%	6.8%	0.0%	0.0%	0.0%	0.0%	-0.6%	-0.6%
Financials	24.3%	24.4%	0.0%	21.4%	21.4%	0.0%	0.0%	0.0%	0.0%	2.5%	2.5%
Information Technology	8.9%	8.9%	0.0%	13.5%	13.5%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Telecommunications Services	4.8%	4.8%	0.0%	2.8%	2.8%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
Utilities	7.8%	7.8%	0.0%	-1.6%	-1.6%	0.0%	0.0%	0.0%	0.0%	-1.0%	-1.0%
Unclassified	0.0%	0.0%	0.0%	8.6%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>				<b>11.1%</b>	<b>11.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

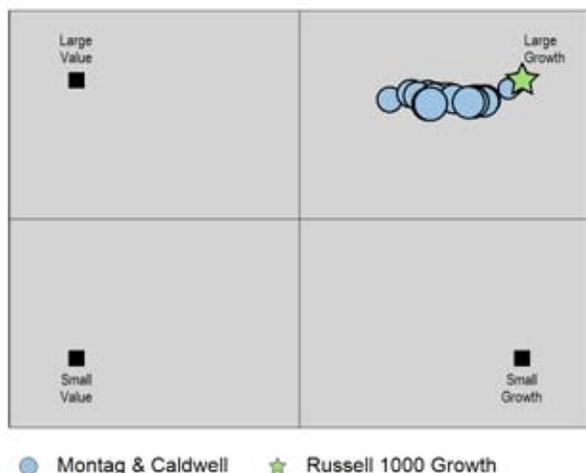
## Performance Attribution vs. Russell 1000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Cons. Disc.	0.0%		0.0%		0.0%		0.0%
Cons. Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.0%		0.0%		0.0%		0.0%
Info. Tech	0.0%		0.0%		0.0%		0.0%
Telecomm.	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
<b>Portfolio</b>	<b>0.0%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>

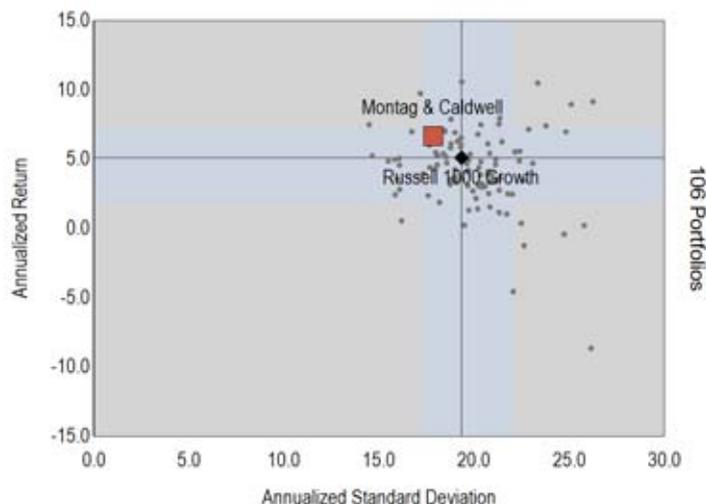
## Market Cap Attribution vs. Russell 1000 Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 166.35	18.5%	18.5%	0.0%	4.6%	4.6%	0.0%	0.0%	0.0%	0.0%	-1.2%	-1.2%
2) 56.36 - 166.35	21.3%	21.2%	0.0%	16.7%	16.7%	0.0%	0.0%	0.0%	0.0%	1.2%	1.2%
3) 23.66 - 56.36	20.0%	20.0%	0.1%	10.9%	10.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4) 9.56 - 23.66	20.4%	20.3%	0.1%	9.9%	10.0%	-0.1%	0.0%	0.0%	0.0%	-0.2%	-0.3%
5) 0.00 - 9.56	19.8%	20.0%	-0.2%	12.6%	12.6%	0.1%	0.0%	0.0%	0.0%	0.3%	0.3%
<b>Total</b>				<b>11.1%</b>	<b>11.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	36	585
Weighted Avg. Market Cap. (\$B)	102.4	118.1
Median Market Cap. (\$B)	58.4	6.5
Price To Earnings	20.2	19.6
Price To Book	5.4	5.4
Price To Sales	2.7	2.7
Return on Equity (%)	29.0	30.2
Yield (%)	1.7	1.4
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	5.0	48.0
QUALCOMM	4.5	24.9
ABBOTT LABORATORIES	4.5	9.9
COCA COLA	4.4	6.5
KRAFT FOODS	4.0	2.5

Top Contributors

	End Weight	Return	Contribution
APPLE	5.0	48.0	2.4
QUALCOMM	4.5	24.9	1.1
MEDCO HEALTH SLTN.	2.8	25.8	0.7
TJX COS.	3.0	23.4	0.7
VISA 'A'	3.5	16.4	0.6

Sectors

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.3	10.0
Materials	2.9	5.2
Industrials	6.4	12.5
Consumer Discretionary	15.9	14.4
Consumer Staples	22.8	11.9
Health Care	16.1	10.5
Financials	0.0	4.3
Information Technology	23.8	30.4
Telecommunications	0.0	0.8
Utilities	0.0	0.1
Unclassified	3.8	0.0

Bottom Contributors

	End Weight	Return	Contribution
MCDONALDS	3.7	-1.5	-0.1
HALLIBURTON	1.4	-3.6	0.0
GOOGLE 'A'	2.5	-0.7	0.0
UNILEVER N Y SHS.ADR 1:1	1.9	-0.1	0.0
WF SHORT-TERM INVESTMENT FUND N	3.8	0.0	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Montag & Caldwell	0.0%	0.0%	9.0%	33.2%	57.8%
Russell 1000 Growth	0.7%	7.2%	20.5%	27.8%	43.8%
Weight Over/Under	-0.7%	-7.2%	-11.5%	5.4%	14.0%

**Sector Attribution vs Russell 1000 Growth**

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	8.7%	11.1%	-2.4%	2.4%	3.0%	-0.6%	0.2%	-0.1%	0.1%	-1.3%	-1.2%
Materials	2.6%	5.3%	-2.8%	14.3%	12.6%	1.7%	0.0%	0.0%	0.1%	-0.1%	0.0%
Industrials	7.9%	12.7%	-4.8%	14.5%	12.7%	1.8%	0.1%	0.1%	0.2%	-0.3%	0.0%
Consumer Discretionary	16.1%	14.2%	1.8%	11.3%	16.8%	-5.4%	0.1%	-0.9%	-0.8%	0.3%	-0.5%
Consumer Staples	25.0%	12.9%	12.1%	4.1%	6.6%	-2.5%	-1.0%	-0.6%	-1.6%	-1.0%	-2.7%
Health Care	17.3%	10.5%	6.8%	12.4%	14.2%	-1.7%	0.0%	-0.3%	-0.4%	-0.1%	-0.4%
Financials	0.0%	4.2%	-4.2%	--	15.4%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Information Technology	22.4%	28.1%	-5.6%	21.3%	23.7%	-2.4%	-0.6%	-0.5%	-1.1%	2.5%	1.5%
Telecommunications Services	0.0%	0.9%	-0.9%	--	5.0%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Utilities	0.0%	0.1%	-0.1%	--	-0.8%	--	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>				<b>11.3%</b>	<b>14.7%</b>	<b>-3.4%</b>	<b>-1.1%</b>	<b>-2.2%</b>	<b>-3.4%</b>	<b>0.0%</b>	<b>-3.4%</b>

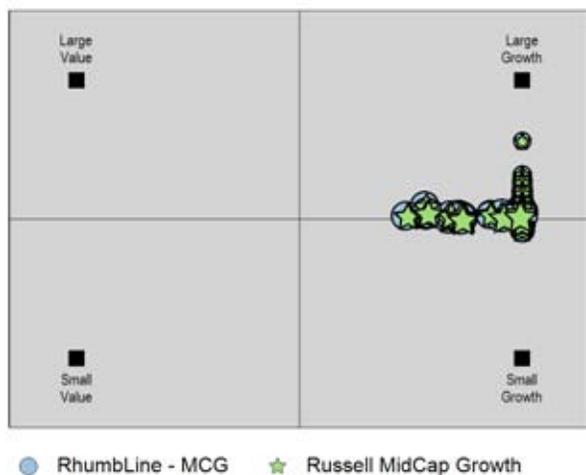
**Performance Attribution vs. Russell 1000 Growth**

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.1%		-0.1%		-0.1%		0.0%
Materials	-0.3%		0.1%		-0.4%		0.0%
Industrials	-0.6%		0.1%		-0.7%		0.0%
Cons. Disc.	-0.7%		-0.8%		0.2%		-0.1%
Cons. Staples	0.1%		-0.3%		0.7%		-0.3%
Health Care	0.5%		-0.2%		0.8%		-0.1%
Financials	-0.7%		--		-0.7%		--
Info. Tech	-2.3%		-0.9%		-1.6%		0.2%
Telecomm.	0.0%		--		0.0%		--
Utilities	0.0%		--		0.0%		--
Cash	0.0%		0.0%		0.8%		-0.8%
<b>Portfolio</b>	<b>-4.2%</b>	<b>=</b>	<b>-2.1%</b>	<b>+</b>	<b>-0.9%</b>	<b>+</b>	<b>-1.2%</b>

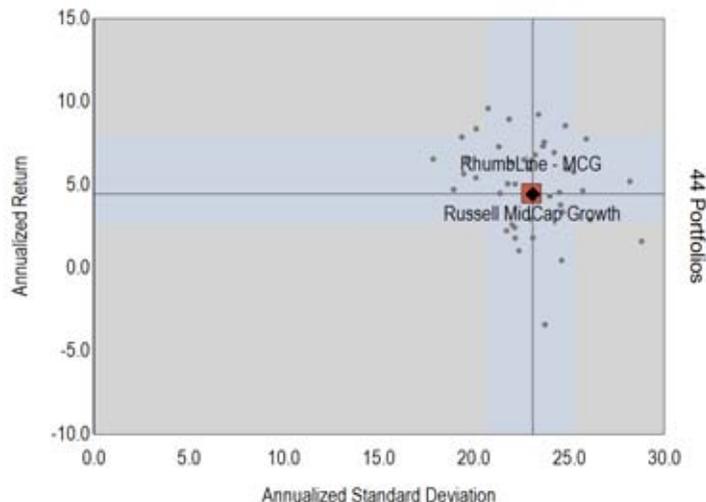
**Market Cap Attribution vs. Russell 1000 Growth**

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 179.09	10.6%	19.3%	-8.7%	22.5%	21.9%	0.6%	-0.6%	0.1%	-0.5%	1.4%	0.9%
2) 58.58 - 179.09	40.8%	20.7%	20.1%	6.1%	8.6%	-2.6%	-1.2%	-1.1%	-2.3%	-1.3%	-3.5%
3) 26.48 - 58.58	28.7%	19.9%	8.7%	11.0%	13.4%	-2.4%	-0.1%	-0.7%	-0.8%	-0.3%	-1.1%
4) 9.53 - 26.48	18.4%	20.0%	-1.5%	15.5%	14.8%	0.7%	0.0%	0.1%	0.1%	0.0%	0.1%
5) 0.00 - 9.53	1.5%	20.1%	-18.6%	20.4%	15.2%	5.1%	-0.1%	0.1%	0.0%	0.1%	0.1%
<b>Total</b>				<b>11.3%</b>	<b>14.7%</b>	<b>-3.4%</b>	<b>-2.0%</b>	<b>-1.4%</b>	<b>-3.4%</b>	<b>0.0%</b>	<b>-3.4%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell MidCap Growth
Number of Holdings	464	463
Weighted Avg. Market Cap. (\$B)	8.9	8.8
Median Market Cap. (\$B)	4.8	4.8
Price To Earnings	23.0	22.8
Price To Book	4.6	4.6
Price To Sales	2.9	2.7
Return on Equity (%)	25.1	21.5
Yield (%)	1.0	1.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
EL PASO	1.0	11.3
INTUITIVE SURGICAL	1.0	17.0
ECOLAB	0.9	7.1
INTUIT	0.9	14.7
ALEXION PHARMS.	0.8	29.9

Top Contributors

	End Weight	Return	Contribution
REGENERON PHARMS.	0.4	110.4	0.4
RED HAT	0.6	45.0	0.2
ALEXION PHARMS.	0.8	29.9	0.2
TERADATA	0.5	40.5	0.2
CITRIX SYS.	0.7	30.0	0.2

Sectors

	Portfolio	Russell MidCap Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.0	9.0
Materials	8.6	8.6
Industrials	14.9	14.9
Consumer Discretionary	20.6	20.6
Consumer Staples	5.9	5.9
Health Care	13.3	13.3
Financials	6.9	6.9
Information Technology	18.8	18.9
Telecommunications	1.6	1.6
Utilities	0.3	0.3
Unclassified	0.1	0.0

Bottom Contributors

	End Weight	Return	Contribution
PEABODY ENERGY	0.4	-12.3	0.0
CH ROBINSON WWD.	0.5	-5.7	0.0
RANGE RES.	0.4	-6.1	0.0
CONSOL EN.	0.4	-6.8	0.0
FMC TECHNOLOGIES	0.6	-3.5	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
RhumbLine - MCG	2.4%	25.1%	65.3%	7.2%	0.0%
Russell MidCap Growth	2.4%	25.3%	65.1%	7.2%	
Weight Over/Under	0.0%	-0.2%	0.2%	0.0%	

As of March 31, 2012

Market Value: \$57.3 Million and 2.8% of Fund

## Sector Attribution vs Russell MidCap Growth

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	9.8%	9.8%	-0.1%	3.4%	3.5%	-0.1%	0.0%	0.0%	0.0%	-1.1%	-1.1%
Materials	8.6%	8.6%	0.0%	15.0%	14.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	15.0%	15.1%	-0.1%	12.9%	13.0%	-0.1%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Consumer Discretionary	20.3%	20.3%	0.0%	17.0%	17.1%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%
Consumer Staples	6.0%	6.1%	-0.1%	11.2%	11.1%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Health Care	13.4%	13.0%	0.5%	17.3%	17.4%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
Financials	6.8%	6.9%	-0.1%	14.1%	14.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Information Technology	18.1%	18.2%	-0.1%	18.6%	18.5%	0.1%	0.0%	0.0%	0.0%	0.7%	0.7%
Telecommunications Services	1.6%	1.7%	0.0%	12.1%	12.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.3%	0.3%	0.0%	-0.7%	-0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>				<b>14.5%</b>	<b>14.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

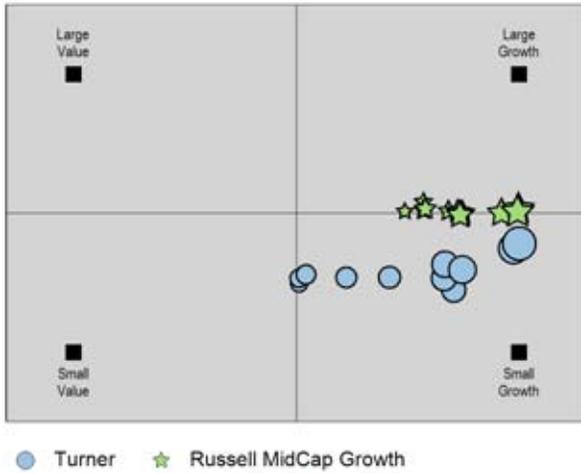
## Performance Attribution vs. Russell MidCap Growth

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Cons. Disc.	0.0%		0.0%		0.0%		0.0%
Cons. Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.0%		0.0%		0.0%		0.0%
Info. Tech	0.0%		0.0%		0.0%		0.0%
Telecomm.	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
<b>Portfolio</b>	<b>0.0%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>

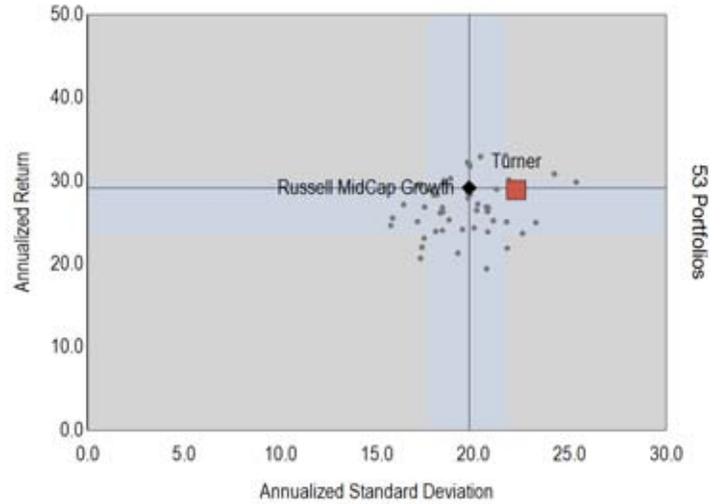
## Market Cap Attribution vs. Russell MidCap Growth

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 11.32	19.5%	19.6%	-0.1%	13.6%	13.5%	0.1%	0.0%	0.0%	0.0%	-0.2%	-0.2%
2) 8.41 - 11.32	20.4%	19.9%	0.5%	13.6%	13.5%	0.1%	0.0%	0.0%	0.0%	-0.2%	-0.2%
3) 6.01 - 8.41	20.1%	20.2%	-0.1%	13.2%	13.2%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
4) 3.90 - 6.01	20.1%	20.1%	-0.1%	16.3%	16.3%	0.0%	0.0%	0.0%	0.0%	0.4%	0.3%
5) 0.00 - 3.90	19.9%	20.1%	-0.2%	16.0%	16.1%	-0.2%	0.0%	0.0%	0.0%	0.3%	0.3%
<b>Total</b>				<b>14.5%</b>	<b>14.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

Style Drift - 3 Years



Risk / Return - 3 Years



Characteristics

	Portfolio	Russell MidCap Growth
Number of Holdings	95	463
Weighted Avg. Market Cap. (\$B)	9.2	8.8
Median Market Cap. (\$B)	7.3	4.8
Price To Earnings	22.7	22.8
Price To Book	4.9	4.6
Price To Sales	3.0	2.7
Return on Equity (%)	21.2	21.5
Yield (%)	0.5	1.0
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
ON SEMICON.	2.2	16.7
STARWOOD HTLS.& RSTS. WORLDWIDE	2.1	17.6
CITRIX SYS.	2.1	30.0
BROADCOM 'A'	2.0	34.2
LAM RESEARCH	1.9	20.5

Top Contributors

	End Weight	Return	Contribution
REGENERON PHARMS.	1.0	110.4	1.1
LINKEDIN CLASS A	1.2	61.9	0.7
BROADCOM 'A'	2.0	34.2	0.7
LSI	1.5	45.9	0.7
CITRIX SYS.	2.1	30.0	0.6

Sectors

	Portfolio	Russell MidCap Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.7	9.0
Materials	5.1	8.6
Industrials	15.4	14.9
Consumer Discretionary	17.1	20.6
Consumer Staples	4.9	5.9
Health Care	14.6	13.3
Financials	6.2	6.9
Information Technology	26.0	18.9
Telecommunications	0.0	1.6
Utilities	0.0	0.3
Unclassified	1.0	0.0

Bottom Contributors

	End Weight	Return	Contribution
CABOT OIL & GAS 'A'	1.2	-17.8	-0.2
ALPHA NATURAL RESOURCES	0.7	-25.6	-0.2
DECKERS OUTDOOR	0.8	-16.6	-0.1
GENESEE & WYOMING 'A'	0.8	-9.9	-0.1
PEABODY ENERGY	0.7	-12.3	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Turner	1.0%	32.8%	57.5%	8.7%	0.0%
Russell MidCap Growth	2.4%	25.3%	65.1%	7.2%	
Weight Over/Under	-1.4%	7.5%	-7.6%	1.5%	

As of March 31, 2012

Market Value: \$51.1 Million and 2.5% of Fund

## Sector Attribution vs Russell MidCap Growth

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	10.2%	9.8%	0.3%	-3.7%	3.5%	-7.2%	-0.1%	-0.8%	-0.9%	-1.1%	-1.9%
Materials	7.0%	8.6%	-1.6%	13.3%	14.9%	-1.6%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Industrials	12.2%	15.1%	-2.9%	11.6%	13.0%	-1.4%	0.0%	-0.2%	-0.1%	-0.2%	-0.4%
Consumer Discretionary	19.6%	20.3%	-0.7%	18.6%	17.1%	1.6%	-0.1%	0.3%	0.2%	0.5%	0.8%
Consumer Staples	6.8%	6.1%	0.7%	17.1%	11.1%	6.0%	0.0%	0.4%	0.4%	-0.2%	0.2%
Health Care	13.3%	13.0%	0.3%	17.8%	17.4%	0.4%	0.0%	0.1%	0.1%	0.4%	0.5%
Financials	6.2%	6.9%	-0.7%	14.5%	14.2%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Information Technology	24.8%	18.2%	6.6%	20.9%	18.5%	2.4%	0.3%	0.6%	0.9%	0.7%	1.6%
Telecommunications Services	0.0%	1.7%	-1.7%	--	12.1%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	0.3%	-0.3%	--	-0.8%	--	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>				<b>15.1%</b>	<b>14.5%</b>	<b>0.6%</b>	<b>0.2%</b>	<b>0.4%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.6%</b>

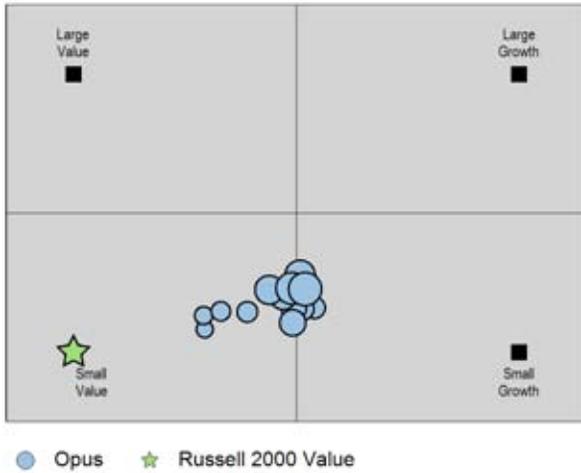
## Performance Attribution vs. Russell MidCap Growth

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects			
Energy	-0.6%	-0.6%	0.0%	0.0%			
Materials	-0.4%	-0.2%	-0.2%	0.0%			
Industrials	-0.6%	-0.3%	-0.4%	0.1%			
Cons. Disc.	0.4%	0.6%	-0.2%	0.0%			
Cons. Staples	0.4%	0.3%	0.1%	0.0%			
Health Care	0.1%	0.0%	0.0%	0.1%			
Financials	0.0%	0.1%	-0.1%	0.0%			
Info. Tech	1.5%	0.3%	1.2%	0.1%			
Telecomm.	-0.2%	--	-0.2%	--			
Utilities	0.0%	--	0.0%	--			
Cash	0.0%	0.0%	0.2%	-0.2%			
<b>Portfolio</b>	<b>0.6%</b>	<b>=</b>	<b>0.2%</b>	<b>+</b>	<b>0.3%</b>	<b>+</b>	<b>0.1%</b>

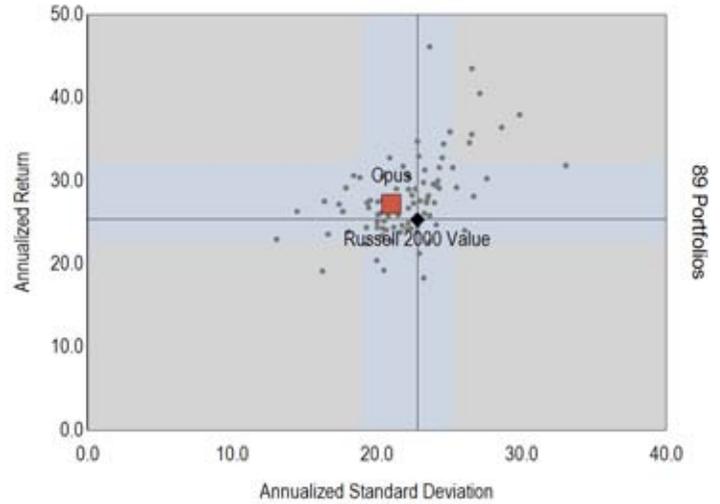
## Market Cap Attribution vs. Russell MidCap Growth

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 11.32	25.8%	19.6%	6.1%	20.1%	13.5%	6.6%	-0.1%	1.6%	1.6%	-0.2%	1.4%
2) 8.41 - 11.32	23.3%	19.9%	3.4%	12.4%	13.5%	-1.1%	0.0%	-0.2%	-0.3%	-0.2%	-0.5%
3) 6.01 - 8.41	16.0%	20.2%	-4.2%	13.7%	13.2%	0.5%	0.1%	0.1%	0.2%	-0.3%	-0.1%
4) 3.90 - 6.01	13.7%	20.1%	-6.5%	13.8%	16.3%	-2.5%	-0.1%	-0.4%	-0.5%	0.4%	-0.2%
5) 0.00 - 3.90	21.3%	20.1%	1.1%	14.5%	16.1%	-1.6%	0.0%	-0.4%	-0.3%	0.3%	0.0%
<b>Total</b>				<b>15.1%</b>	<b>14.5%</b>	<b>0.6%</b>	<b>-0.1%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.6%</b>

Style Drift - 3 Years



Risk / Return - 3 Years



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	71	1,339
Weighted Avg. Market Cap. (\$B)	1.6	1.2
Median Market Cap. (\$B)	1.4	0.4
Price To Earnings	13.4	13.2
Price To Book	1.8	1.5
Price To Sales	1.8	1.8
Return on Equity (%)	13.2	5.6
Yield (%)	1.5	1.8
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
COLLECTIVE US GOVT STIF 3 VAR RT 12/31/2049 DD 07/24/08	4.2	0.0
BANK OF THE OZARKS	2.8	5.9
AMERICAS CAR MART	2.8	12.3
ENDURANCE SPY.HDG.	2.6	7.1
SYNNEX	2.5	25.2

Top Contributors

	End Weight	Return	Contribution
SPIRIT AIRLINES	2.4	28.7	0.7
SYNNEX	2.5	25.2	0.6
ATLAS AIR WWD.HDG.WNI.	2.1	28.1	0.6
ENERSYS	1.7	33.4	0.6
AEROPOSTALE	1.3	41.8	0.5

Sectors

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.7	4.6
Materials	6.0	5.1
Industrials	14.3	14.9
Consumer Discretionary	11.9	12.2
Consumer Staples	1.7	2.9
Health Care	4.8	4.9
Financials	31.2	37.5
Information Technology	15.9	10.8
Telecommunications	0.0	0.6
Utilities	0.7	6.4
Unclassified	3.9	0.0

Bottom Contributors

	End Weight	Return	Contribution
BRIGHTPOINT	1.9	-25.2	-0.5
INTERDIGITAL	2.2	-20.0	-0.4
CLOUD PEAK ENERGY	1.6	-17.5	-0.3
NEWPARK RESOURCES	1.9	-13.8	-0.3
DIGITAL GENERATION	1.0	-14.3	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Opus	83.3%	16.7%	0.0%	0.0%	0.0%
Russell 2000 Value	87.5%	12.5%			
Weight Over/Under	-4.2%	4.2%			

As of March 31, 2012

Market Value: \$52.9 Million and 2.5% of Fund

## Sector Attribution vs Russell 2000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	8.3%	4.7%	3.6%	2.6%	8.0%	-5.5%	-0.2%	-0.5%	-0.7%	-0.2%	-0.9%
Materials	5.6%	4.9%	0.7%	19.8%	14.0%	5.8%	0.0%	0.3%	0.3%	0.1%	0.5%
Industrials	14.8%	14.8%	0.0%	13.4%	12.3%	1.0%	0.0%	0.1%	0.1%	0.1%	0.3%
Consumer Discretionary	14.5%	11.6%	2.9%	15.6%	17.2%	-1.6%	0.1%	-0.2%	-0.1%	0.7%	0.5%
Consumer Staples	1.5%	3.1%	-1.6%	31.1%	9.3%	21.8%	0.0%	0.3%	0.4%	-0.1%	0.3%
Health Care	5.6%	5.3%	0.3%	15.0%	12.3%	2.7%	0.0%	0.1%	0.1%	0.0%	0.2%
Financials	31.5%	36.9%	-5.4%	8.9%	12.0%	-3.0%	0.0%	-1.0%	-1.0%	0.1%	-0.9%
Information Technology	17.4%	10.9%	6.5%	4.2%	13.3%	-9.1%	0.1%	-1.5%	-1.4%	0.2%	-1.2%
Telecommunications Services	0.0%	0.6%	-0.6%	--	11.6%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.8%	7.3%	-6.4%	-4.7%	-2.1%	-2.6%	0.9%	0.0%	0.9%	-1.0%	-0.1%
<b>Total</b>				<b>10.2%</b>	<b>11.6%</b>	<b>-1.4%</b>	<b>1.0%</b>	<b>-2.4%</b>	<b>-1.4%</b>	<b>0.0%</b>	<b>-1.4%</b>

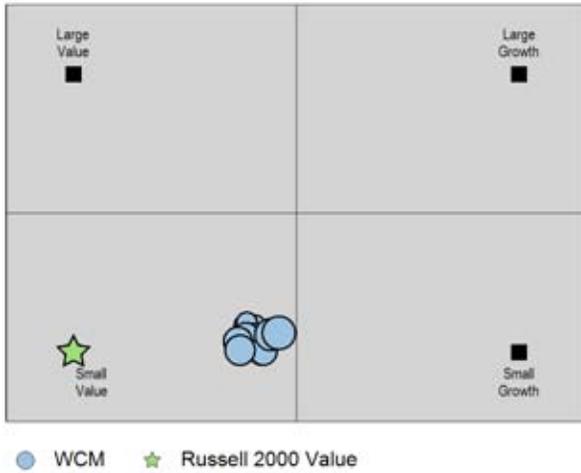
## Performance Attribution vs. Russell 2000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.3%		-0.3%		0.3%		-0.2%
Materials	0.4%		0.2%		0.1%		0.1%
Industrials	-0.2%		-0.1%		-0.1%		0.0%
Cons. Disc.	0.4%		0.0%		0.4%		0.0%
Cons. Staples	0.2%		0.7%		-0.1%		-0.3%
Health Care	0.3%		0.2%		0.1%		0.0%
Financials	-1.8%		-1.2%		-0.8%		0.2%
Info. Tech	-1.0%		-1.2%		0.8%		-0.7%
Telecomm.	-0.1%		--		-0.1%		--
Utilities	0.1%		-0.2%		0.1%		0.2%
Cash	0.0%		0.0%		0.5%		-0.5%
<b>Portfolio</b>	<b>-2.0%</b>	<b>=</b>	<b>-1.9%</b>	<b>+</b>	<b>1.0%</b>	<b>+</b>	<b>-1.2%</b>

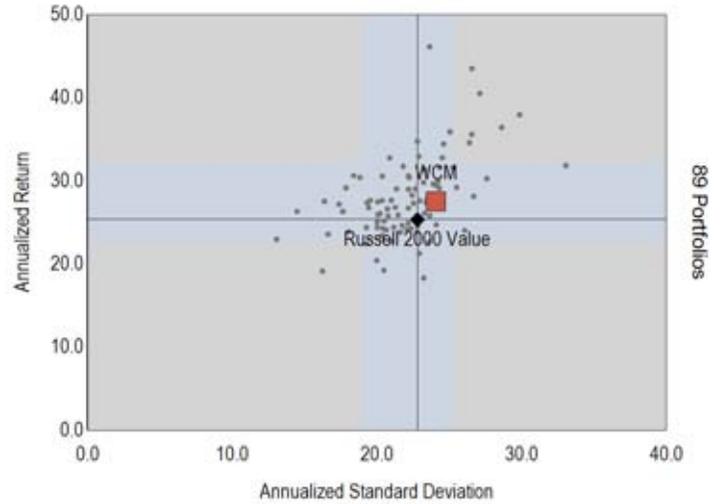
## Market Cap Attribution vs. Russell 2000 Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 1.67	32.1%	19.9%	12.2%	6.4%	7.6%	-1.2%	-0.5%	-0.4%	-0.8%	-0.8%	-1.6%
2) 1.17 - 1.67	22.6%	20.0%	2.6%	13.9%	8.7%	5.2%	-0.1%	1.2%	1.1%	-0.6%	0.5%
3) 0.73 - 1.17	25.6%	20.0%	5.6%	10.8%	13.9%	-3.1%	0.2%	-0.8%	-0.7%	0.5%	-0.2%
4) 0.43 - 0.73	14.7%	20.1%	-5.3%	13.7%	13.7%	0.0%	-0.1%	0.0%	-0.1%	0.4%	0.3%
5) 0.00 - 0.43	5.0%	20.0%	-15.0%	5.0%	14.1%	-9.1%	-0.4%	-0.5%	-0.9%	0.5%	-0.4%
<b>Total</b>				<b>10.2%</b>	<b>11.6%</b>	<b>-1.4%</b>	<b>-0.9%</b>	<b>-0.5%</b>	<b>-1.4%</b>	<b>0.0%</b>	<b>-1.4%</b>

Style Drift - 3 Years



Risk / Return - 3 Years



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	74	1,339
Weighted Avg. Market Cap. (\$B)	2.0	1.2
Median Market Cap. (\$B)	1.5	0.4
Price To Earnings	16.1	13.2
Price To Book	1.9	1.5
Price To Sales	1.7	1.8
Return on Equity (%)	13.6	5.6
Yield (%)	1.3	1.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
WELLCARE HEALTH PLANS	4.4	36.9
WESTERN REFINING	3.7	42.0
FOOT LOCKER	3.0	31.1
VIROPHARMA	2.9	9.8
JABIL CIRCUIT	2.6	28.2

Top Contributors

	End Weight	Return	Contribution
WELLCARE HEALTH PLANS	4.4	36.9	1.6
WESTERN REFINING	3.7	42.0	1.6
CABELA'S	2.5	50.1	1.3
FOOT LOCKER	3.0	31.1	0.9
HORNBECK OFFS.SVS.	2.4	35.5	0.8

Sectors

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.4	4.6
Materials	3.2	5.1
Industrials	14.3	14.9
Consumer Discretionary	12.6	12.2
Consumer Staples	3.8	2.9
Health Care	11.9	4.9
Financials	24.2	37.5
Information Technology	17.5	10.8
Telecommunications	0.0	0.6
Utilities	3.3	6.4
Unclassified	1.0	0.0

Bottom Contributors

	End Weight	Return	Contribution
HECKMANN	0.9	-35.2	-0.3
HI-TECH PHML.	1.1	-7.6	-0.1
LACLEDE GROUP	1.0	-2.6	0.0
MOOG 'A'	0.9	-2.4	0.0
USEC	0.2	-7.0	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
WCM	63.0%	37.0%	0.0%	0.0%	0.0%
Russell 2000 Value	87.5%	12.5%			
Weight Over/Under	-24.5%	24.5%			

As of March 31, 2012

Market Value: \$54.7 Million and 2.6% of Fund

## Sector Attribution vs Russell 2000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	6.9%	4.7%	2.2%	28.4%	8.0%	20.4%	-0.1%	1.5%	1.4%	-0.2%	1.3%
Materials	3.9%	4.9%	-1.0%	13.9%	14.0%	-0.1%	0.0%	-0.1%	0.0%	0.1%	0.1%
Industrials	16.9%	14.8%	2.1%	14.6%	12.3%	2.2%	0.0%	0.4%	0.4%	0.1%	0.5%
Consumer Discretionary	12.8%	11.6%	1.2%	21.4%	17.2%	4.2%	0.0%	0.5%	0.6%	0.7%	1.2%
Consumer Staples	2.9%	3.1%	-0.2%	9.5%	9.3%	0.2%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Health Care	11.0%	5.3%	5.7%	19.9%	12.3%	7.6%	0.0%	0.8%	0.9%	0.0%	0.9%
Financials	25.2%	36.9%	-11.7%	17.8%	12.0%	5.8%	0.0%	1.5%	1.4%	0.1%	1.6%
Information Technology	16.3%	10.9%	5.4%	19.3%	13.3%	6.0%	0.1%	1.0%	1.1%	0.2%	1.3%
Telecommunications Services	0.0%	0.6%	-0.6%	--	11.6%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	4.0%	7.3%	-3.2%	-0.7%	-2.1%	1.4%	0.5%	0.1%	0.5%	-1.0%	-0.5%
<b>Total</b>				<b>17.9%</b>	<b>11.6%</b>	<b>6.3%</b>	<b>0.6%</b>	<b>5.7%</b>	<b>6.3%</b>	<b>0.0%</b>	<b>6.3%</b>

## Performance Attribution vs. Russell 2000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	1.8%		1.2%		0.2%		0.5%
Materials	-0.6%		-0.6%		-0.2%		0.1%
Industrials	0.7%		0.5%		0.2%		0.0%
Cons. Disc.	0.6%		0.5%		0.1%		0.0%
Cons. Staples	0.0%		0.1%		0.0%		-0.1%
Health Care	1.5%		0.4%		0.6%		0.5%
Financials	-0.1%		2.2%		-1.6%		-0.8%
Info. Tech	1.5%		0.6%		0.5%		0.3%
Telecomm.	-0.1%		--		-0.1%		--
Utilities	0.1%		0.1%		0.1%		0.0%
Cash	0.0%		0.0%		0.6%		-0.6%
<b>Portfolio</b>	<b>5.4%</b>	<b>=</b>	<b>5.0%</b>	<b>+</b>	<b>0.4%</b>	<b>+</b>	<b>0.0%</b>

## Market Cap Attribution vs. Russell 2000 Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 1.67	44.5%	19.9%	24.6%	21.1%	7.6%	13.6%	-1.1%	6.2%	5.1%	-0.8%	4.3%
2) 1.17 - 1.67	21.7%	20.0%	1.6%	19.5%	8.7%	10.9%	-0.1%	2.4%	2.4%	-0.6%	1.8%
3) 0.73 - 1.17	13.7%	20.0%	-6.4%	13.1%	13.9%	-0.7%	-0.2%	-0.1%	-0.3%	0.5%	0.2%
4) 0.43 - 0.73	9.8%	20.1%	-10.2%	16.6%	13.7%	2.9%	-0.2%	0.3%	0.1%	0.4%	0.6%
5) 0.00 - 0.43	10.3%	20.0%	-9.6%	7.0%	14.1%	-7.1%	-0.3%	-0.7%	-1.0%	0.5%	-0.5%
<b>Total</b>				<b>17.9%</b>	<b>11.6%</b>	<b>6.3%</b>	<b>-1.8%</b>	<b>8.1%</b>	<b>6.3%</b>	<b>0.0%</b>	<b>6.3%</b>



**Characteristics**

	Portfolio	MSCI EAFE
Number of Holdings	63	923
Weighted Avg. Market Cap. (\$B)	54.9	49.5
Median Market Cap. (\$B)	28.6	7.0
Price To Earnings	14.2	14.9
Price To Book	2.6	2.4
Price To Sales	1.2	1.5
Return on Equity (%)	13.9	14.4
Yield (%)	4.7	3.5
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
Europe Ex U.K.	46.1%	41.9%
United Kingdom	18.4%	22.6%
Pacific Basin Ex Japan	9.9%	13.5%
Japan	21.3%	21.4%
Emerging Markets	1.9%	0.0%
Other	2.4%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

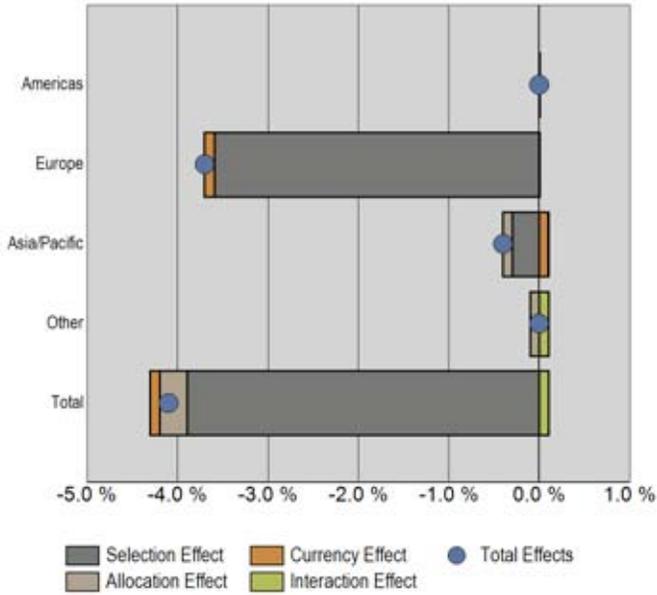
**Sectors**

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.3	8.5
Materials	2.4	10.2
Industrials	6.8	12.7
Consumer Discretionary	5.6	10.8
Consumer Staples	16.0	11.2
Health Care	16.1	9.3
Financials	14.2	22.6
Information Technology	7.4	4.8
Telecommunications	12.1	5.4
Utilities	5.7	4.3
Unclassified	1.4	0.0

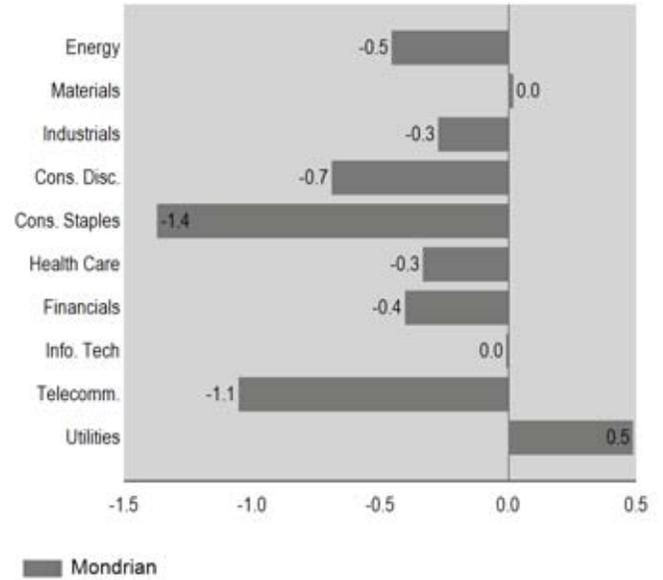
**Market Capitalization**

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Mondrian	0.0%	0.9%	15.8%	49.2%	34.1%

Mondrian Performance Attribution vs. MSCI EAFE



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 83.24	24.1%	19.8%	4.3%	4.0%	5.8%	-1.8%	-0.3%	-0.3%	-0.6%	-1.0%	-1.7%
2) 43.14 - 83.24	19.1%	19.9%	-0.8%	0.3%	10.4%	-10.0%	0.0%	-1.9%	-1.9%	-0.1%	-2.0%
3) 20.44 - 43.14	25.7%	20.3%	5.4%	7.6%	12.2%	-4.6%	0.1%	-1.2%	-1.1%	0.3%	-0.8%
4) 8.68 - 20.44	28.4%	20.1%	8.3%	12.9%	13.0%	-0.1%	0.3%	0.0%	0.2%	0.4%	0.6%
5) 0.00 - 8.68	2.7%	20.0%	-17.3%	6.9%	13.3%	-6.4%	-0.6%	0.0%	-0.7%	0.5%	-0.2%



**Characteristics**

	Portfolio	MSCI EAFE	Region	% of Total	% of Bench
Number of Holdings	60	923	North America ex U.S.	3.4%	0.0%
Weighted Avg. Market Cap. (\$B)	45.9	49.5	United States	4.6%	0.0%
Median Market Cap. (\$B)	20.3	7.0	Europe Ex U.K.	36.5%	41.9%
Price To Earnings	21.5	14.9	United Kingdom	13.5%	22.6%
Price To Book	3.5	2.4	Pacific Basin Ex Japan	10.6%	13.5%
Price To Sales	2.3	1.5	Japan	13.6%	21.4%
Return on Equity (%)	19.2	14.4	Emerging Markets	16.7%	0.0%
Yield (%)	2.3	3.5	Other	1.1%	0.6%
Beta	0.9	1.0	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
R-Squared	0.9	1.0			

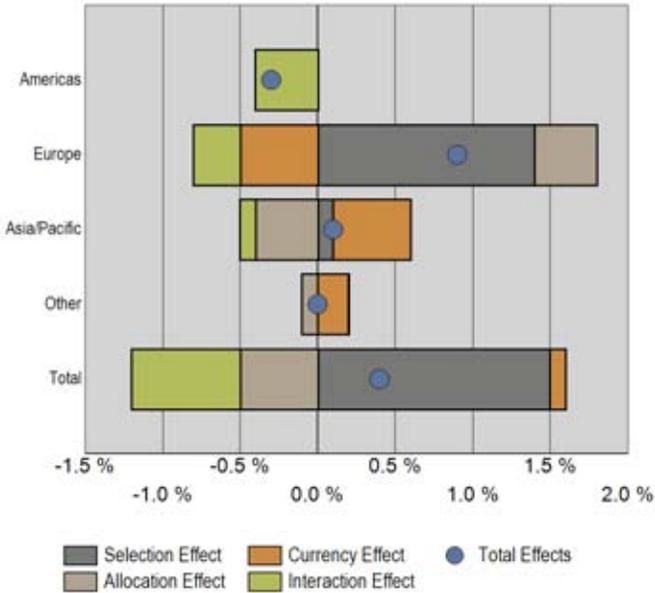
**Sectors**

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.0	8.5
Materials	3.2	10.2
Industrials	11.2	12.7
Consumer Discretionary	12.7	10.8
Consumer Staples	14.1	11.2
Health Care	14.2	9.3
Financials	14.3	22.6
Information Technology	13.7	4.8
Telecommunications	2.9	5.4
Utilities	0.0	4.3
Unclassified	3.8	0.0

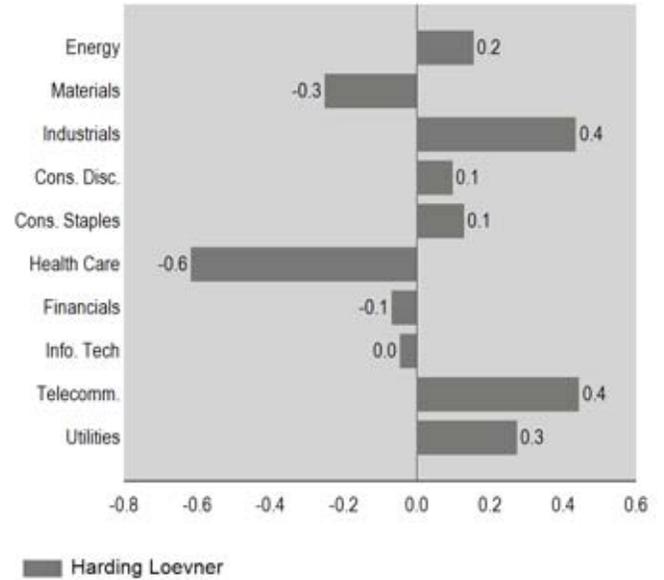
**Market Capitalization**

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Harding Loevner	0.9%	6.6%	24.0%	38.1%	30.5%

Harding Loevner Performance Attribution vs. MSCI EAFE



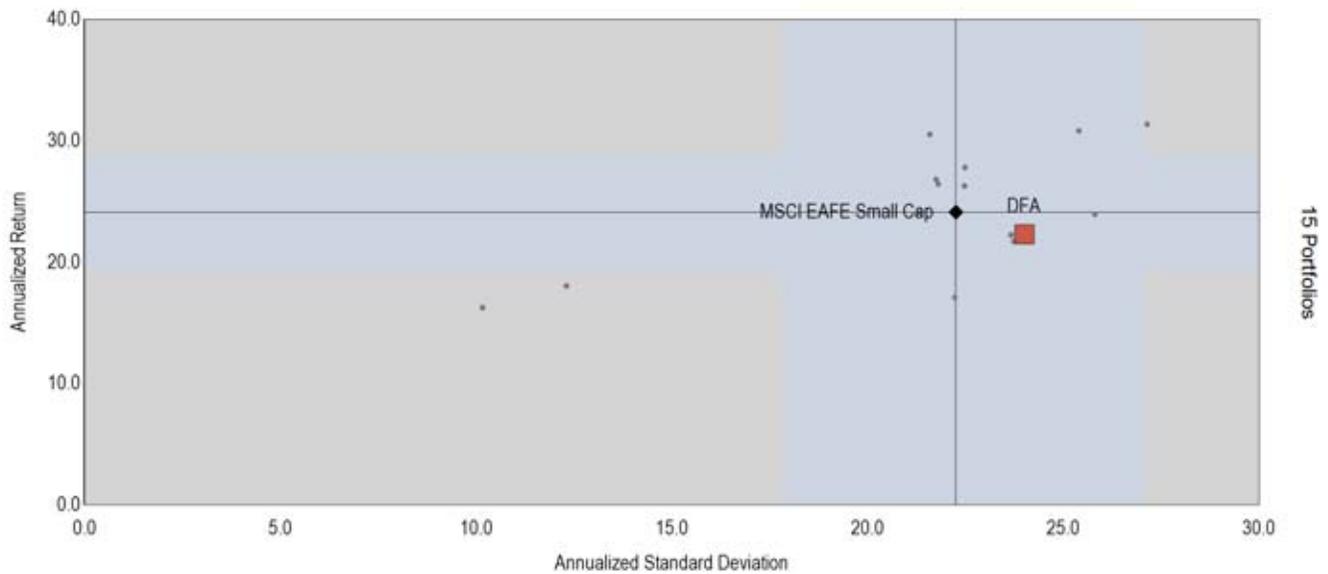
Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 83.24	11.8%	19.8%	-8.0%	6.6%	5.8%	0.8%	0.6%	-0.1%	0.5%	-1.0%	-0.6%
2) 43.14 - 83.24	23.5%	19.9%	3.7%	14.5%	10.4%	4.1%	-0.1%	1.0%	1.0%	-0.1%	0.8%
3) 20.44 - 43.14	18.6%	20.3%	-1.6%	9.3%	12.2%	-2.9%	0.0%	-0.6%	-0.6%	0.3%	-0.3%
4) 8.68 - 20.44	30.1%	20.1%	10.0%	14.4%	13.0%	1.4%	0.3%	0.4%	0.7%	0.4%	1.1%
5) 0.00 - 8.68	16.0%	20.0%	-4.0%	9.1%	13.3%	-4.2%	-0.2%	-0.6%	-0.8%	0.5%	-0.3%

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	2,161	2,343
Weighted Avg. Market Cap. (\$B)	1.4	1.7
Median Market Cap. (\$B)	0.2	0.7
Price To Earnings	10.4	13.9
Price To Book	0.9	2.1
Price To Sales	1.0	1.6
Return on Equity (%)	4.4	10.5
Yield (%)	2.7	2.8
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	11.8%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	30.8%	34.3%
United Kingdom	20.2%	21.0%
Pacific Basin Ex Japan	10.6%	16.4%
Japan	25.9%	27.5%
Other	0.7%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

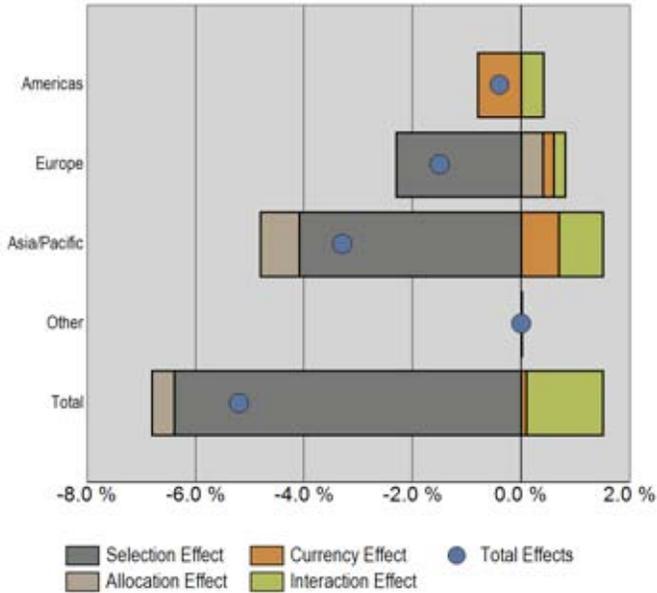
Sectors

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.5	5.3
Materials	16.1	11.1
Industrials	25.6	23.0
Consumer Discretionary	19.1	17.9
Consumer Staples	4.8	6.2
Health Care	1.9	5.3
Financials	18.6	19.2
Information Technology	5.7	9.0
Telecommunications	0.4	1.2
Utilities	0.4	1.6
Unclassified	0.9	0.0

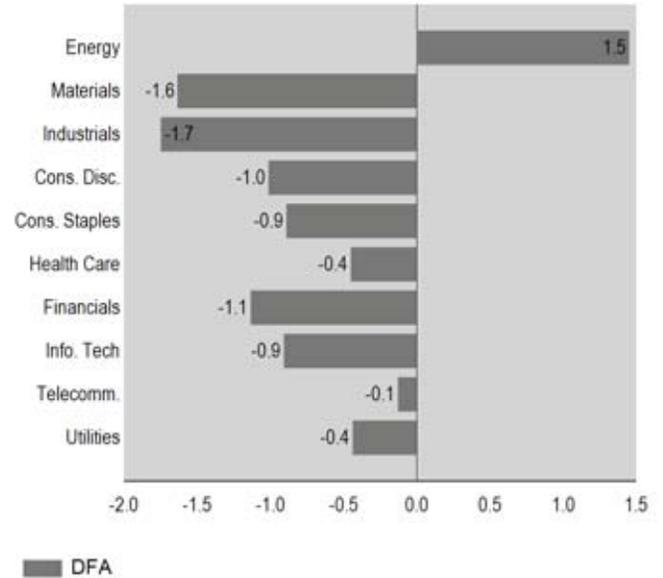
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA	77.8%	21.5%	0.6%	0.1%	0.0%

DFA Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

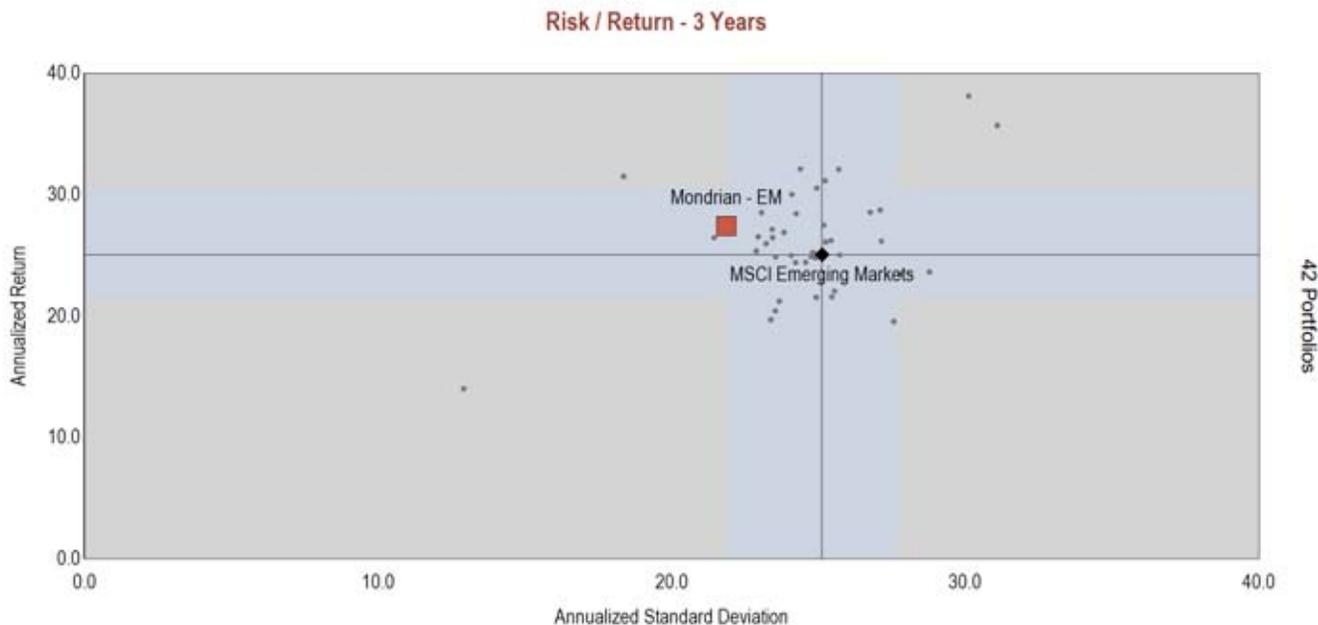
Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 2.12	18.4%	19.8%	-1.4%	8.8%	13.5%	-4.8%	0.0%	-0.9%	-1.0%	-0.3%	-1.3%
2) 1.50 - 2.12	11.6%	20.1%	-8.4%	9.0%	12.7%	-3.7%	-0.5%	-0.5%	-1.1%	-0.5%	-1.5%
3) 1.05 - 1.50	17.4%	20.1%	-2.7%	12.3%	17.4%	-5.1%	0.2%	-1.1%	-0.9%	0.5%	-0.4%
4) 0.60 - 1.05	17.4%	20.1%	-2.7%	7.4%	13.9%	-6.5%	-0.1%	0.0%	-0.1%	-0.2%	-0.3%
5) 0.00 - 0.60	35.2%	19.9%	15.3%	10.3%	17.2%	-7.0%	-1.0%	-1.1%	-2.1%	0.5%	-1.7%

# Mondrian - EM

As of March 31, 2012

# Characteristics

Market Value: \$110.4 Million and 5.3% of Fund



## Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	88	819
Weighted Avg. Market Cap. (\$B)	34.0	35.8
Median Market Cap. (\$B)	13.9	4.3
Price To Earnings	13.5	14.2
Price To Book	3.7	2.9
Price To Sales	2.7	2.0
Return on Equity (%)	30.9	20.4
Yield (%)	3.4	2.7
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
Pacific Basin Ex Japan	6.3%	0.0%
Emerging Markets	92.8%	100.0%
Other	1.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

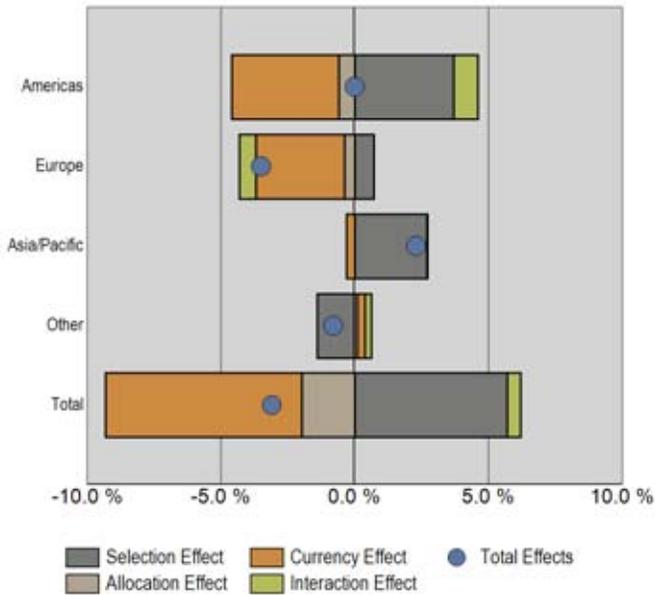
## Sectors

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	15.4	13.9
Materials	7.3	13.2
Industrials	8.6	6.7
Consumer Discretionary	9.3	7.9
Consumer Staples	7.1	7.8
Health Care	1.0	1.0
Financials	23.0	23.8
Information Technology	11.8	13.9
Telecommunications	5.4	8.0
Utilities	9.1	3.7
Unclassified	2.0	0.0

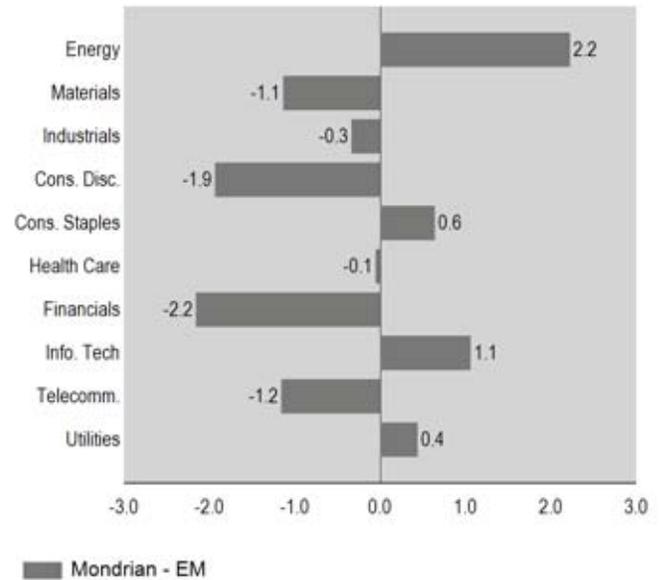
## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Mondrian - EM	6.3%	7.6%	42.4%	31.0%	12.7%

Mondrian - EM Performance Attribution vs. MSCI Emerging Markets



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 48.62	22.2%	20.0%	2.2%	11.2%	14.8%	-3.7%	0.1%	-0.5%	-0.4%	0.2%	-0.2%
2) 18.71 - 48.62	17.2%	20.2%	-3.1%	10.8%	11.6%	-0.8%	0.2%	-2.8%	-2.6%	-0.5%	-3.1%
3) 10.57 - 18.71	33.9%	20.0%	13.9%	8.4%	11.7%	-3.3%	-3.0%	1.9%	-1.0%	-0.5%	-1.5%
4) 4.49 - 10.57	25.0%	20.3%	4.8%	13.3%	15.7%	-2.4%	-0.1%	9.6%	9.4%	0.4%	9.8%
5) 0.00 - 4.49	1.7%	19.6%	-17.9%	34.3%	15.9%	18.4%	-4.9%	-3.3%	-8.2%	0.4%	-7.8%

As of December 31, 2011

Market Value: \$141.9 Million and 6.8% of Fund

**Characteristics**

ABS	
Product Assets	\$1,331,798,728
# Underlying Managers	27
% of Portfolio in Top 3 Funds	17.40%
Aggregate Portfolio Leverage	1.00%
Best Performing Manager Return	9.59%
Worst Performing Manager Return	-13.47%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	1
Total Outflows from the Fund	\$34,917,218
Pending Outflows	\$2,187,538
Total Inflows to the Fund	\$14,665,000
% of Fund Liquid in 6 Months	90.44%
% of Fund Liquid in 12 Months	100.00%
% of Fund Liquid in 24 Months	100.00%
Client Percent of Fund	10.22%

**Strategy Breakdown**

	Weight (%)	Attribution (%)
Credit	0.00%	0.00%
Event Driven	2.60%	0.06%
Global Macro/CTA	0.00%	0.00%
Multi-Strategy	0.00%	0.00%
Hedged Equity	96.70%	1.95%
Relative Value	0.00%	0.00%
Short Selling	0.00%	0.00%
Other*	0.00%	0.00%
Cash	0.70%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>2.01%</b>

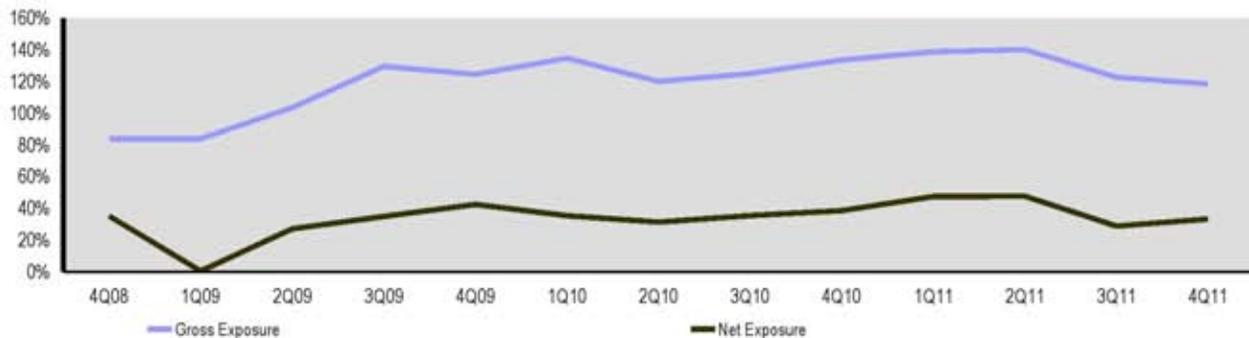
Security Geographic Exposure	Weight (%)
U.S. Exposure	54.80%
International Exposure	44.50%
Cash	0.70%

**Top Ten Holdings Investment Detail**

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
J. Hilsabeck Overseas Fund, Ltd.	US Equity L/S	\$37.00	\$42.48	5.87%	8.05%
Addison Clark Offshore Fund, Ltd	US Equity L/S	\$43.21	\$39.16	5.84%	9.35%
Discovery Global Opportunity Fund Ltd	Global Emerging Markets	\$28.16	\$39.24	5.67%	-1.19%
Soroban Cayman Fund Ltd	Global Equity L/S	\$33.25	\$36.61	5.52%	5.64%
Kylin Offshore Fund Ltd	Asia Equity L/S	\$26.52	\$35.33	5.28%	-0.57%
Seligman Tech Spectrum Fund	TMT Equity L/S	\$30.80	\$34.94	5.13%	7.89%
Newland Offshore Fund, LTD	US Equity L/S	\$29.00	\$34.19	4.96%	5.45%
Merchants' Gate Offshore Fund Ltd.	Global Equity L/S	\$35.00	\$32.06	4.70%	8.15%
Geosphere Fund, Ltd.	Global Equity L/S	\$32.00	\$31.89	4.56%	-0.82%
Camber Capital Offshore Fund, Ltd.	Life Sciences Equity L/S	\$24.25	\$30.83	4.31%	8.74%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
J. Hilsabeck Overseas Fund, Ltd.	\$42.48	January-04	January-07	No
Addison Clark Offshore Fund, Ltd	\$39.16	October-01	March-10	Yes
Discovery Global Opportunity Fund Ltd	\$39.24	August-99	March-08	No
Soroban Cayman Fund Ltd	\$36.61	November-10	November-10	No
Kylin Offshore Fund Ltd	\$35.33	April-06	August-06	No
Seligman Tech Spectrum Fund	\$34.94	July-01	October-09	Yes
Newland Offshore Fund, LTD	\$34.19	July-07	July-09	No
Merchants' Gate Offshore Fund Ltd.	\$32.06	October-07	April-09	No
Geosphere Fund, Ltd.	\$31.89	July-07	February-08	No
Camber Capital Offshore Fund, Ltd.	\$30.83	April-06	February-10	No

**Gross/Net Positioning**



\*Other:

Characteristics

Common Sense	
Product Assets	\$1,988,000,000
# Underlying Managers	38
% of Portfolio in Top 3 Funds	22.90%
Aggregate Portfolio Leverage	1.32%
Best Performing Manager Return	16.05%
Worst Performing Manager Return	-19.93%
# Managers Hired Over Quarter	2
# Managers Fired Over Quarter	6
Total Outflows from the Fund	\$373,000,000
Pending Outflows	\$0
Total Inflows to the Fund	\$66,000,000
% of Fund Liquid in 6 Months	77.00%
% of Fund Liquid in 12 Months	97.00%
% of Fund Liquid in 24 Months	100.00%
Client Percent of Fund	18.75%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	0.00%	0.00%
Event Driven	0.00%	0.00%
Global Macro/CTA	0.00%	0.00%
Multi-Strategy	0.00%	0.00%
Hedged Equity	100.00%	2.12%
Relative Value	0.00%	0.00%
Short Selling	0.00%	0.00%
Other*	0.00%	0.00%
Cash	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>2.12%</b>

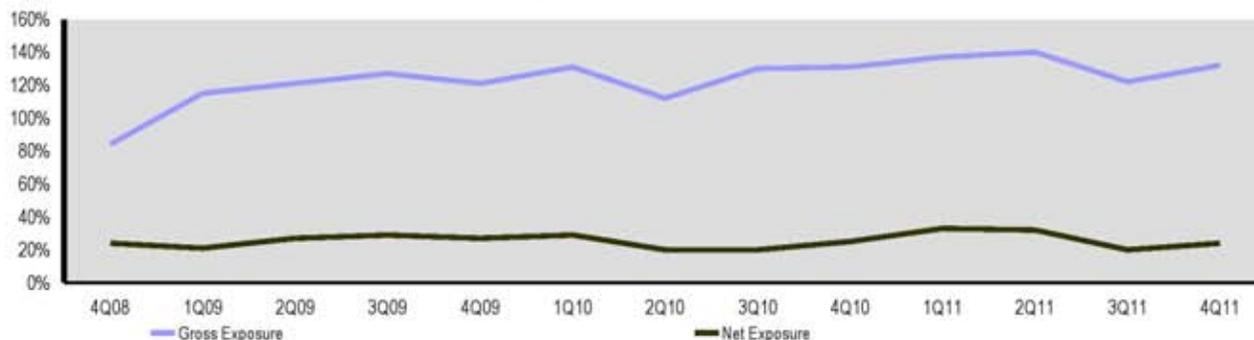
Security Geographic Exposure	Weight (%)
U.S. Exposure	76.00%
International Exposure	24.00%
Cash	0.70%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Emerging Sovereign Group	US Hedged Equity	n/a	\$169.22	8.58%	1.66%
JMB Capital Partners, LP	US Hedged Equity	n/a	\$147.08	7.46%	1.32%
MAK One Fund, LP	US Hedged Equity	n/a	\$136.06	6.90%	-3.81%
SRS Partners US, LP	US Hedged Equity	n/a	\$109.22	5.54%	3.76%
Palo Alto Healthcare Fund, LP	US Hedged Equity	n/a	\$89.33	4.53%	16.05%
Kendall Square Capital, LP	U.S. Hedged Equity	n/a	\$81.39	4.13%	10.72%
Fox Point QP Fund, LP	US Hedged Equity	n/a	\$76.86	3.90%	-10.94%
Marble Arch QP Partners, LP	US Hedged Equity	n/a	\$73.80	3.74%	8.47%
Axial Capital Institutional, LP	US Hedged Equity	n/a	\$69.53	3.53%	-19.93%
Addison Clark Fund, LP	US Hedged Equity	n/a	\$66.30	3.36%	7.77%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Emerging Sovereign Group	\$2,100.00	n/a	n/a	No
JMB Capital Partners, LP	\$1,442.00	n/a	n/a	No
MAK One Fund, LP	\$1,450.00	n/a	n/a	No
SRS Partners US, LP	\$1,200.00	n/a	n/a	No
Palo Alto Healthcare Fund, LP	\$660.00	n/a	n/a	Yes
Kendall Square Capital, LP	\$168.40	n/a	n/a	No
Fox Point QP Fund, LP	\$338.00	n/a	n/a	No
Marble Arch QP Partners, LP	\$650.00	n/a	n/a	No
Axial Capital Institutional, LP	\$1,412.00	n/a	n/a	No
Addison Clark Fund, LP	\$1,237.00	n/a	n/a	Yes

Gross/Net Positioning



\*Other:

Characteristics

**J.P. Morgan Strategic Property Fund**

Number of Properties	155
Total Square Feet	107,337,034
% in Top Ten	26.84%
% Leased (By Square Feet)	87.98%
% Leverage	27.12%
% Equity	72.88%
% Joint Ventures	48.19%
1-Year Dividend Yield	5.00%
1-Year Net Income Return	4.43%
1-Year Gross Appreciation Return	9.98%
1-Year Gross Total Return	14.82%
% of Portfolio Owned by Client	0.39%

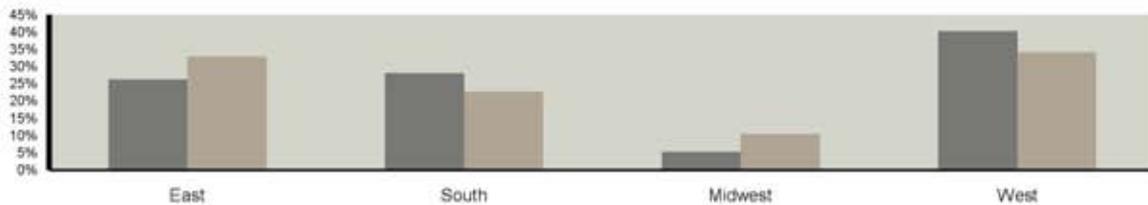
Strategy Breakdown

	% of Portfolio	
Pre-Development	0.00%	
Development	1.01%	
Re-Development	0.00%	
Initial Leasing	1.07%	
Operating	95.01%	
Cash, Debt & Other	2.91%	
<b>Queue %</b>		
Fund GAV	\$21,322,030,000	9.77%
Fund NAV	\$15,494,890,000	13.44%
Queue (In)	\$2,082,500,000	
Queue Length	6-9 Months	

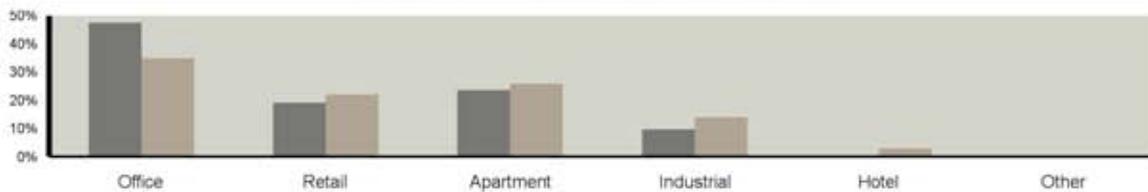
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Crescent Big Tex	Office	Various, TX	\$1,099.80	\$716.93	4.63%
Edens & Avant	Retail	Various	\$889.09	\$528.33	3.41%
Alliance Texas - Industrial	Industrial	Fort Worth, TX	\$566.60	\$410.04	2.65%
1285 Avenue of the Americas	Office	New York, NY	\$344.62	\$402.30	2.60%
Donahue Schriber Realty Group	Retail	Various	\$1,136.53	\$400.14	2.58%
Valley Fair Mall	Retail	San Jose Metro Area, CA	\$264.09	\$379.82	2.45%
Water Garden II	Office	Santa Monica, CA	\$263.46	\$351.81	2.27%
Southeast Financial Center	Office	Miami, FL	\$512.10	\$337.71	2.18%
200 Fifth Avenue	Office	New York, NY	\$698.42	\$318.79	2.06%
1918 Eighth Avenue	Office	Seattle, WA	\$311.49	\$311.27	2.01%
<b>Total</b>			<b>\$6,086.20</b>	<b>\$4,157.14</b>	<b>26.84%</b>

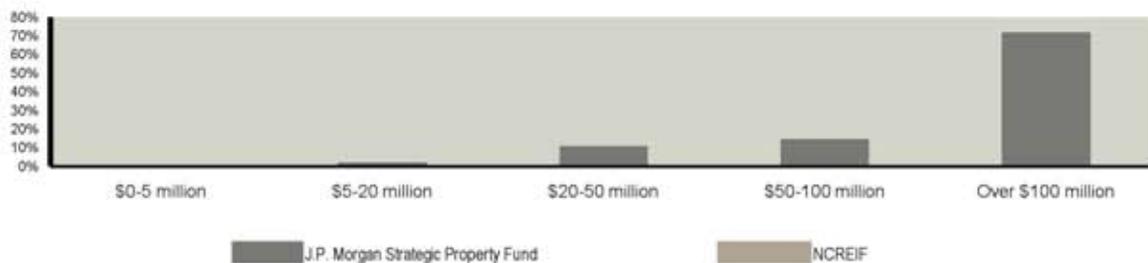
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by GAV (Excluding Cash & Debt)



\*Other

Characteristics

Morgan Stanley Prime Property	
Number of Properties	247
Total Square Feet	34,835,891
% in Top Ten	36.10%
% Leased (By Square Feet)	94.30%
% Leverage	33.50%
% Equity	66.50%
% Joint Ventures	44.40%
1-Year Dividend Yield	4.00%
1-Year Net Income Return	4.03%
1-Year Gross Appreciation Return	11.83%
1-Year Gross Total Return	16.28%
% of Portfolio Owned by Client	0.79%

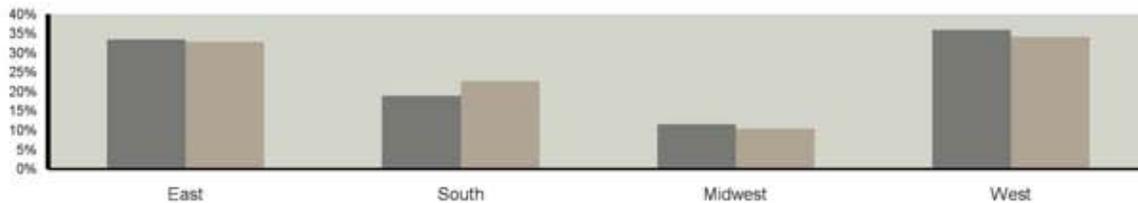
Strategy Breakdown

	% of Portfolio	Queue %
Pre-Development	1.40%	
Development	1.30%	
Re-Development	0.00%	
Initial Leasing	2.20%	
Operating	95.10%	
Cash, Debt & Other	0.00%	
Fund GAV	\$10,046,200,000	0.96%
Fund NAV	\$6,619,400,000	1.46%
Queue (In)	\$96,400,000	
Queue Length	6-9 Months	

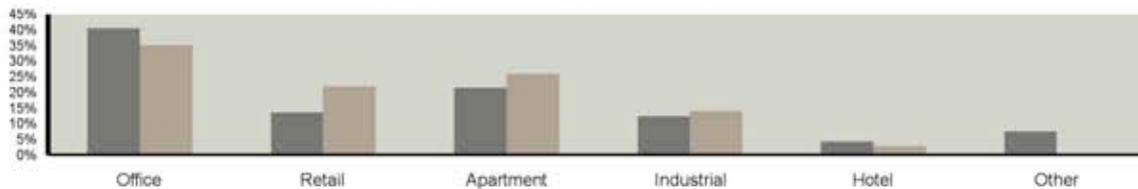
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Two Park Avenue	Office	New York, NY	\$637.62	\$480.70	6.13%
Rosedale Shopping Center	Retail	Roseville, MN	\$192.81	\$314.00	4.00%
Fashion Valley Mall	Retail	San Diego, CA	\$-31.61	\$306.50	3.91%
Hills Plaza	Office	San Francisco, CA	\$215.92	\$306.00	3.90%
One Maritime Plaza	Office	San Francisco, CA	\$452.70	\$295.00	3.76%
Marriott East Side	Hotel	New York, NY	\$327.74	\$293.00	3.74%
155 North Wacker	Office	Chicago, IL	\$475.21	\$258.45	3.30%
Wilshire Beverly Center	Office	Los Angeles, CA	\$265.39	\$214.09	2.73%
6500 Wilshire Blvd	Office	Los Angeles, CA	\$180.82	\$182.10	2.32%
1601 K Street	Office	Washington, D.C.	\$156.58	\$181.00	2.31%
<b>Total</b>			<b>\$2,873.18</b>	<b>\$2,830.84</b>	<b>36.10%</b>

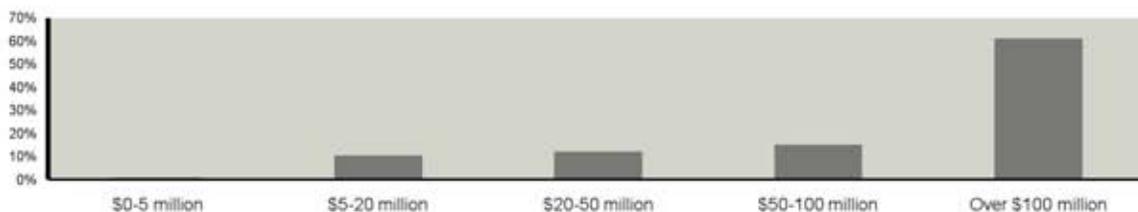
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by GAV (Excluding Cash & Debt)



Morgan Stanley Prime Property

NCREIF

\*Other: Self Storage and Land

As of December 31, 2011

Market Value: \$23.2 Million and 1.1% of Fund

Characteristics

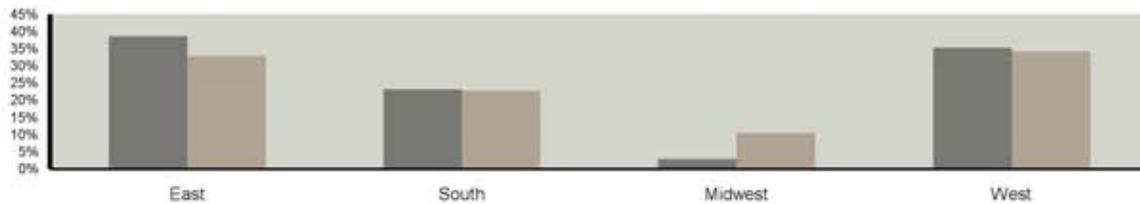
Strategy Breakdown

	PRISA III		% of Portfolio
Number of Properties	43	Pre-Development	6.19%
Total Square Feet	6,730,758	Development	2.57%
% in Top Ten	49.25%	Re-Development	0.00%
% Leased (By Square Feet)	87.00%	Initial Leasing	-0.67%
% Leverage	54.10%	Operating	91.91%
% Equity	45.90%	Cash, Debt & Other	0.00%
% Joint Ventures	65.12%		
1-Year Dividend Yield	3.08%		
1-Year Net Income Return	5.78%	Fund GAV	\$2,050,100,000
1-Year Gross Appreciation Return	16.98%	Fund NAV	\$1,119,200,000
1-Year Gross Total Return	22.76%	Queue (In)	\$0
% of Portfolio Owned by Client	1.99%	Queue Length	n/a
			<b>Queue %</b>
			0.00%
			0.00%

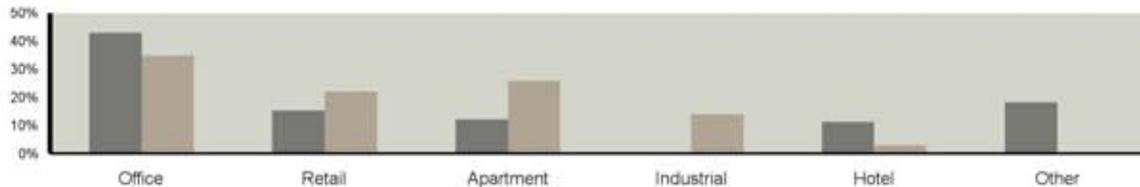
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Colonnade Phillips Point LLC	Office	West Palm Beach, FL	\$213.25	\$68.70	7.19%
Glendale Corporate Center Mortgage	Office	Glendale, CA	\$105.66	\$66.35	6.94%
Del Mar Heights-Neurocrine	Office	San Diego, CA	\$109.57	\$55.12	5.77%
Tishman DC Speyer	Office	Various	\$48.89	\$52.39	5.48%
CGI-AMS Building	Office	Fairfax, VA	\$81.81	\$44.48	4.65%
1800 Ninth Avenue	Office	Seattle, WA	\$76.77	\$44.10	4.62%
Marbella Tower	Apartment	Jersey City, NJ	\$101.29	\$40.80	4.27%
Summit Retail Center	Retail	Louisville, KY	\$88.30	\$39.46	4.13%
Broadstone Ballpark Lofts	Apartment	Denver, CO	\$59.39	\$30.71	3.21%
800 Wilshire Boulevard	Office	Los Angeles, CA	\$45.78	\$28.50	2.98%
<b>Total</b>			<b>\$930.71</b>	<b>\$470.61</b>	<b>49.25%</b>

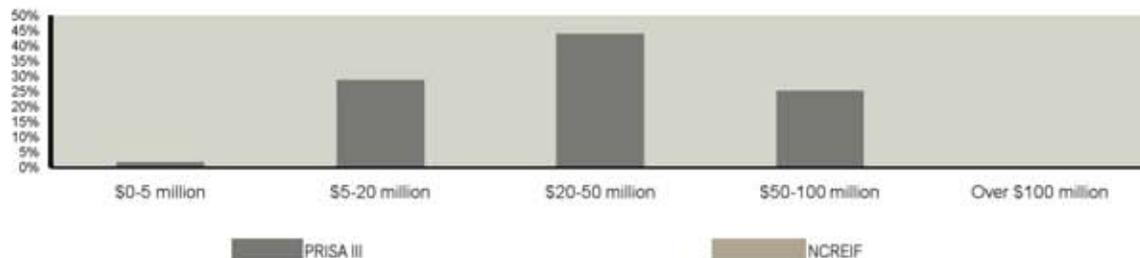
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by GAV (Excluding Cash & Debt)



\*Other: Self Storage and Land

Characteristics

Strategy Breakdown

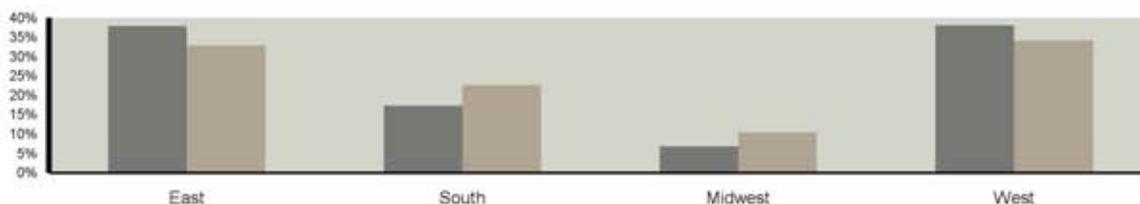
Principal Enhanced		% of Portfolio	
Number of Properties	55	Pre-Development	0.00%
Total Square Feet	10,775,449	Development	2.81%
% in Top Ten	48.63%	Re-Development	0.00%
% Leased (By Square Feet)	84.50%	Initial Leasing	13.66%
% Leverage	49.60%	Operating	80.83%
% Equity	50.40%	Cash, Debt & Other	2.71%
% Joint Ventures	38.39%		
1-Year Dividend Yield	5.00%		
1-Year Net Income Return	2.42%	Fund GAV	\$1,609,000,000
1-Year Gross Appreciation Return	14.24%	Fund NAV	\$761,000,000
1-Year Gross Total Return	16.91%	Queue (In)	\$-28,878,732
% of Portfolio Owned by Client	1.82%	Queue Length	3-6 Months

Queue %

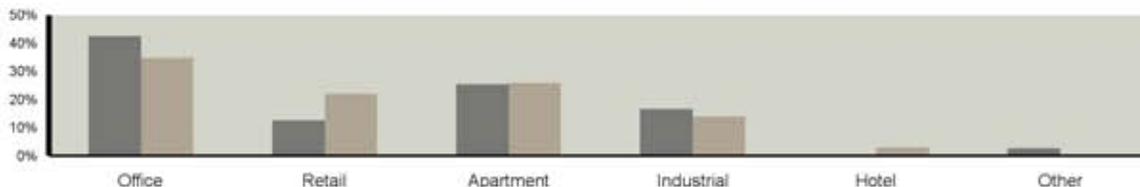
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Piedmont Office	Office	Charlotte, NC	\$135.59	\$114.20	7.23%
Victor Building	Office	Washington, DC	\$92.37	\$112.50	7.12%
Bay Center	Office	Oakland, CA	\$128.58	\$91.59	5.80%
Cerritos Towne Center	Office	Los Angeles, CA	\$130.06	\$90.10	5.70%
Quaker Tower	Office	Chicago, IL	\$70.76	\$86.40	5.47%
Baybrook Square	Retail	Houston, TX	\$63.21	\$62.00	3.92%
Domain at Kirby	Multi-family	Houston, TX	\$52.03	\$60.30	3.82%
Mid-South Logistics Center	Industrial	Nashville, TN	\$70.19	\$56.00	3.54%
Shops at Gainey Village	Retail	Phoenix, AZ	\$81.03	\$50.00	3.17%
Bay Area BP (Phase I)	Industrial	Houston, TX	\$44.95	\$45.20	2.86%
<b>Total</b>			<b>\$868.77</b>	<b>\$768.29</b>	<b>48.63%</b>

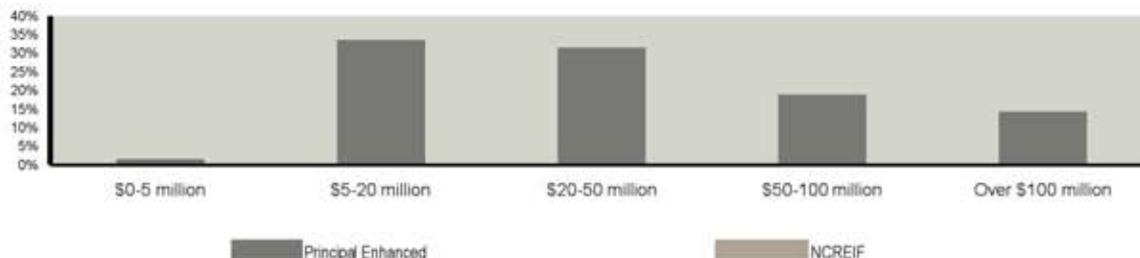
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by GAV (Excluding Cash & Debt)



\*Other Land

As of September 30, 2011

Market Value: \$39.3 Million and 1.9% of Fund

## Characteristics

	Alinda Fund II
Fund Vintage Year	2008
Total Size of Fund (\$M)	\$4,065.08
% of Capital Called	36.00%
Total Fund GAV (\$M)	\$1,764.88
Total Fund NAV (\$M)	\$1,651.01

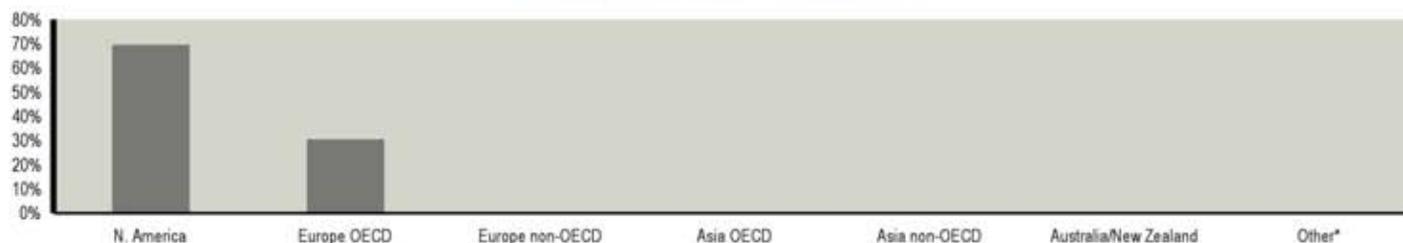
## Strategy Breakdown

	# of Cos.	Current or Realized MV (\$M)
Assets in Portfolio	6	\$1,733.50
Active Assets in Portfolio	6	\$1,733.50
Assets Realized	0	\$0.00
Assets Written Off	0	\$0.00
Assets Written Down	2	\$6.82
Assets Written Up	4	\$275.09

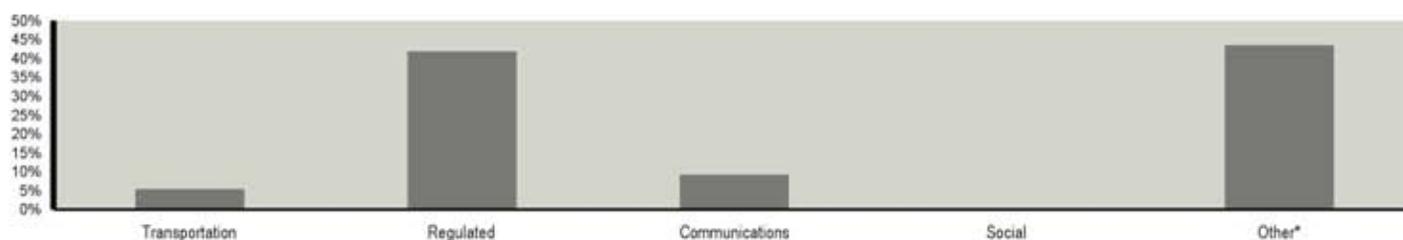
## Active Assets

Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)
Santa Paula Water	Water Treatment	Santa Paula, California	\$27	\$15	\$13
Binnenlandse Container Terminals	Transportation	Netherlands	\$81	\$11	\$93
Regency Gas Pipeline System	Regulated	Louisiana	\$559	\$157	\$726
DukeNet Communications LLC	Communication	Southeastern U.S.	\$140	\$9	\$159
Agri.capital Group S.A.	Energy	Germany	\$370	\$0	\$436
InterPark Holdings, Inc.	Parking	Various U.S.	\$300	\$0	\$306
<b>Total</b>			<b>\$1,476</b>	<b>\$192</b>	<b>\$1,734</b>

## Country Breakdown of Active Assets



## Sector Breakdown of Active Assets



## Total Fund Annual Cash Flow Summary (\$M)

	< 2006	2007	2008	2009	2010	2011
Paid-In Capital	\$0	\$0	\$-2,320,950	\$-11,797,365	\$-3,082,719	\$-11,237,042
Return of Capital	0	0	459,072	1,676,260	1,621,884	849,947
Income + Gains	0	0	157	1,981,348	2,379,995	1,366,222
Fees	0	0	-605,907	-945,357	-1,206,495	-747,921
Yearly Total	0	0	-2,467,628	-9,085,114	-287,335	-9,768,794
<b>Cumulative Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$-2,467,628</b>	<b>\$-11,552,742</b>	<b>\$-11,840,077</b>	<b>\$-21,608,871</b>

Other \* = Water Treatment, Energy, Parking

As of December 31, 2011

Market Value: \$67.1 Million and 3.2% of Fund

Characteristics

Strategy Breakdown

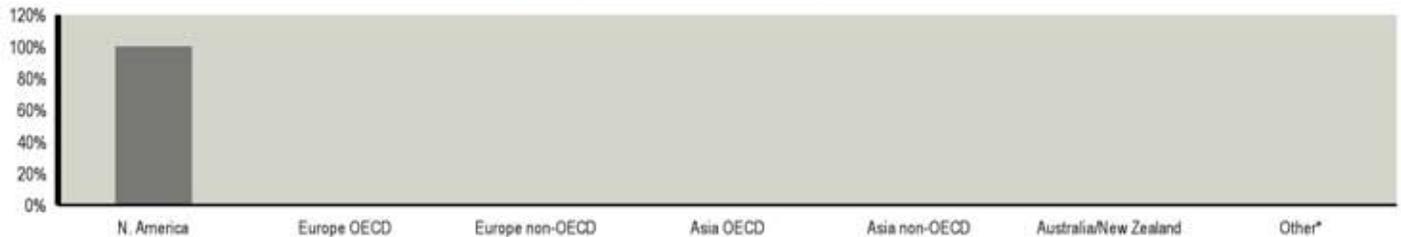
	Macquarie Fund II
Fund Vintage Year	2008
Total Size of Fund (\$M)	\$1,568.95
% of Capital Called	68.85%
Total Fund GAV (\$M)	\$1,368.69
Total Fund NAV (\$M)	\$1,363.66

	# of Cos.	Current or Realized MV (\$M)	% of Portfolio
Assets in Portfolio	3	\$1,301.80	82.97%
Active Assets in Portfolio	3	\$1,301.80	82.97%
Assets Realized	0	\$0.00	0.00%
Assets Written Off	0	\$0.00	0.00%
Assets Written Down	1	\$363.40	23.16%
Assets Written Up	2	\$938.40	59.81%

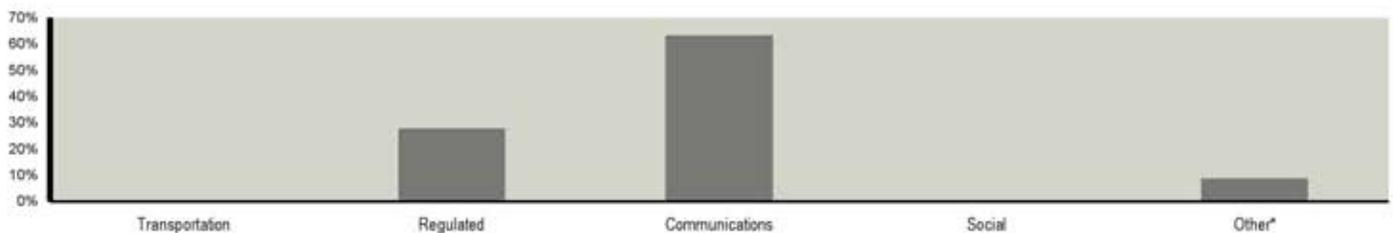
Active Assets

Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
GTP	Communication	United States	\$526	\$24	\$824	63%
Puget	Regulated	United States	\$380	\$30	\$363	28%
Broadrock Renewables	Other	United States	\$108	\$0	\$115	9%
<b>Total</b>			<b>\$1,014</b>	<b>\$53</b>	<b>\$1,302</b>	<b>100%</b>

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

	< 2006	2007	2008	2009	2010	2011
Paid-In Capital	\$0	\$0	\$-19,665,717	\$-18,313,766	\$-5,572,864	\$-7,946,261
Return of Capital	0	0	2,188,032	1,899,312	2,186,465	474,130
Income + Gains	0	0	877,772	422,129	7,003,285	7,100,297
Fees	0	0	-734,258	-974,988	-974,909	-975,000
Yearly Total	0	0	-17,334,171	-16,967,313	2,641,977	-1,346,834
<b>Cumulative Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$-17,334,171</b>	<b>\$-34,301,484</b>	<b>\$-31,659,507</b>	<b>\$-33,006,341</b>

Other \* =

## Securities Lending Income

As of March 31, 2012

<u>Month</u>	<u>CRS Earnings</u>
January	\$11,113
February	\$14,662
March	\$19,125
<b>Total YTD Securities Lending Revenue</b>	<b>\$44,900</b>

<u>Year</u>	<u>CRS Earnings</u>
2012 YTD	\$44,900
2011	\$362,989
2010	\$340,835
2009	\$964,503
2008	\$2,365,591
2007	\$1,432,567
2006	\$983,293
2005	\$989,492
2004	\$1,513,575
2003	<u>\$352,142</u>
<b>Total Securities Lending Revenue (July 2003 - Present)</b>	<b>\$9,349,888</b>

## Trading & Commission Recapture

As of March 31, 2012

### Trading Summary

Investment Manager	Year To Date Shares Traded	Year To Date Commissions	Price/Share	% Soft Dollars
Allegiant	536,878	\$5,451	\$0.01	0%
Bartlett	137,075	\$9,595	\$0.07	0%
Harding Loevner	1,194,225	\$18,836	\$0.02	100%
Mondrian	1,016,938	\$3,022	\$0.00	0%
Montag & Caldwell	123,200	\$4,722	\$0.04	6%
Opus	678,150	\$13,410	\$0.02	0%
PanAgora	105,476	\$1,110	\$0.01	25%
Rhumblin	90,542	\$811	\$0.01	0%
Turner	869,950	\$25,758	\$0.03	14%
WCM	327,950	\$4,919	\$0.02	0%
<b>Total</b>	<b>5,080,384</b>	<b>\$87,635</b>	<b>\$0.02</b>	<b>26%</b>

### Commission Recapture Summary

Investment Manager	% of Commissions Recaptured <sup>1</sup>	Trades to Agents Year To Date	Recaptured Dollars Year To Date
Allegiant	0%	\$0	\$0
Bartlett	22%	\$2,898	\$2,084
Harding Loevner	0%	\$0	\$0
Mondrian	0%	\$0	\$0
Montag & Caldwell	19%	\$1,206	\$903
Opus	12%	\$2,423	\$1,674
PanAgora	0%	\$0	\$0
Rhumblin	0%	\$0	\$0
Turner	0%	\$0	\$0
WCM	7%	\$1,030	\$343
<b>Total</b>	<b>6%</b>	<b>\$7,557</b>	<b>\$5,004</b>

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



# City Of Cincinnati Retirement System Investment Committee Meeting

## Minutes

May 3, 2012 / 12:00 P.M.  
Centennial II – Classroom A

### **Present:**

Chris Meyer, Chair  
Don Beets  
Mike Fehn  
Madelynn Matlock  
Brian Pickering

### **Staff Present:**

Paula Tilsley  
Don Beresford  
Ron Wilson  
Cheryl Volk

The meeting was called to order at 12:04 P.M.

### **MINUTES**

M. Fehn made a motion to approve the Investment Committee minutes from February 2, 2012.  
B. Pickering seconded the motion and the motion passed. Minutes were approved as submitted.

### **NEW BUSINESS**

#### **✦ AQR Capital Management**

Michael Mendelson, Principal and Portfolio Manager and Matthew Chilewich, Vice President, provided a report on the investment strategy known as risk parity.

Risk parity focuses on managing diversification risk versus equity risk and incorporates a planned capital preservation strategy to avoid significant volatility in times of significant market stress. The goal is not to time markets based on forecasting expected returns but to assess and manage the current risk environment. This process allows a dynamically managed portfolio to remain closer to its risk targets by actively managing risk across asset classes. The committee reviewed the annualized performance of AQR Global Risk Premium from 2006 to year-to-date.

Marquette Associates, Brett Christenson, Managing Director and Nat Kellogg, Associate Director of Research, endorsed the risk parity strategy and supplemented the discussion with the Marquette perspective. The committee reviewed the annualized performance of AQR Global Risk Premium from its inception in January 2006 through March 2012. CRS' investment portfolio currently has 15% allocated to hedged funds, 7.5% to ABS Global and 7.5% to Common Sense. Considering their

fees and performance, B. Christenson made a recommendation to reallocate a third of the Hedge Fund assets to AQR Global Risk Premium. As a result, ABS Global, Common Sense and AQR Global Risk Premium would each represent 5% of total portfolio assets.

***Committee Action***

M. Fehn made a motion to move assets from ABS Global and Common Sense to AQR Global Risk Premium so that each of the three funds would have a target allocation of 5%. M. Matlock seconded the motion and the motion passed.

B. Christenson to provide an updated Investment Policy to the next Investment Committee meeting on August 2, 2012.

- ✚ Marquette Associates, Brett Christenson, Managing Director provided the 1<sup>st</sup> Quarter Report 2012. Market value as of 3/31/12 was \$2.08 Billion. Over the trailing twelve months, the CRS returned 4.5%, outperforming the policy benchmark, which returned 1.4%.

Having no further business, the meeting was adjourned at 1:55 P.M.