

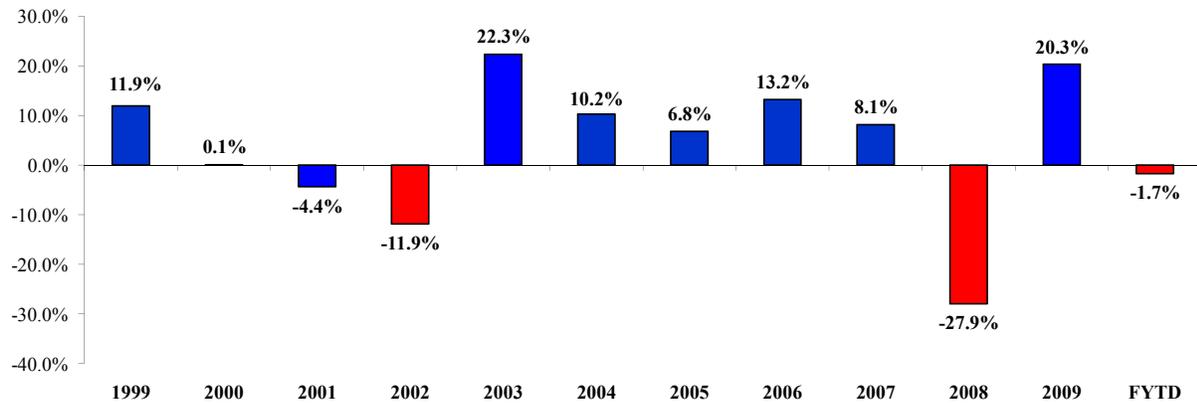
City of Cincinnati Retirement System

**Investment Report
January 31, 2010**



Market Values January 31, 2010				Annualized Performance January 31, 2010								
Asset Class	Market Values	Allocation	Target	1 Mon.	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	7 Yr	10 Yr
Total Fixed Income	\$381,944,685	19.8%	17.0%	1.6%	1.6%	21.3%	7.4%	7.2%	6.8%	6.0%	5.9%	7.2%
Total U.S. Equity	\$609,603,114	31.6%	29.5%	-3.6%	-3.6%	34.9%	-8.0%	-5.9%	-0.8%	0.8%	5.9%	0.6%
Total International Equity	\$416,078,806	21.5%	21.0%	-3.7%	-3.7%	45.2%	-6.9%	-3.8%	3.2%	5.4%	10.2%	0.3%
Total Real Estate	\$104,236,674	5.4%	7.5%	0.0%	0.0%	-32.4%	-21.3%	---	---	---	---	---
Total Long/Short Equity	\$279,209,652	14.5%	15.0%	-0.5%	-0.5%	12.1%	-2.8%	---	---	---	---	---
Total Private Equity	\$91,313,308	4.7%	5.0%	---	---	---	---	---	---	---	---	---
Total Infrastructure	\$46,576,906	2.4%	5.0%	---	---	---	---	---	---	---	---	---
Total Cash Equivalents	\$2,600,742	0.1%		---	---	---	---	---	---	---	---	---
TOTAL PORTFOLIO	\$1,931,563,887	100.0%	100.0%	-1.7%	-1.7%	24.1%	-5.3%	-3.0%	1.1%	2.2%	6.0%	2.4%

Fiscal Year Returns



Market Values

January 31, 2010

Asset Class	Investment Manager	Market Values	Allocation	Target
Core Fixed Income	Blackrock	\$147,447,854	7.6%	6.5%
Core Fixed Income	PIMCO	\$127,389,943	6.6%	6.5%
High Yield Fixed Income	Shenkman	<u>\$107,106,888</u>	<u>5.5%</u>	<u>4.0%</u>
Total Fixed Income		\$381,944,685	19.8%	17.0%
All-Cap Core Equity	Allegiant	\$133,721,246	6.9%	6.5%
All-Cap Core Equity	PanAgora	\$134,545,721	7.0%	6.5%
All-Cap Value Equity	Bartlett	\$45,026,360	2.3%	2.0%
Large-Cap Value Equity	Rhumblin	\$62,470,197	3.2%	3.0%
Large-Cap Growth Equity	Montag & Caldwell	\$36,286,729	1.9%	1.5%
Mid-Cap Growth Equity	Rhumblin	\$52,794,004	2.7%	2.5%
Mid-Cap Growth Equity	Turner	\$46,165,521	2.4%	2.5%
Small-Cap Value Equity	Opus	\$46,878,306	2.4%	2.5%
Small-Cap Value Equity	WCM	\$46,326,036	2.4%	2.5%
Cash Equitization	Clifton Group	<u>\$5,388,994</u>	<u>0.3%</u>	<u>0.0%</u>
Total U.S. Equity		\$609,603,114	31.6%	29.5%
International Value	Mondrian	\$143,138,886	7.4%	7.5%
International Core	Harding Loevner	\$153,648,583	8.0%	7.5%
International Small Value	DFA	\$57,473,242	3.0%	3.0%
Emerging Markets	Mondrian - EM	<u>\$61,818,095</u>	<u>3.2%</u>	<u>3.0%</u>
Total International Equity		\$416,078,806	21.5%	21.0%
Real Estate Core	J.P. Morgan SPF	\$38,720,531	2.0%	2.5%
Real Estate Core	Morgan Stanley P.P.	\$41,867,946 ¹	2.2%	2.5%
Real Estate Value-Added	PRISA III	\$8,644,471 ¹	0.4%	0.9%
Real Estate Value-Added	Principal Enhanced	\$10,620,139 ¹	0.5%	0.8%
Real Estate - Non U.S.	Mesirow/Courtland I	<u>\$4,383,587</u> ²	<u>0.2%</u>	<u>0.8%</u>
Total Real Estate		\$104,236,674	5.4%	7.5%
Long/Short Equity	ABS Global	\$138,526,210	7.2%	7.5%
Long/Short Equity	Common Sense	<u>\$140,683,442</u>	<u>7.3%</u>	<u>7.5%</u>
Total Long/Short Equity		\$279,209,652	14.5%	15.0%
Private Equity Venture	Blue Chip II	\$1,692,285 ¹	0.1%	---
Private Equity Venture	Blue Chip III	\$1,331,529 ¹	0.1%	---
Private Equity Venture	Blue Chip IV	\$16,373,573 ¹	0.8%	---
Private Equity FoFs Specialized	Fort Washington Fund V	\$17,925,955 ²	0.9%	---
Private Equity FoFs Specialized	Fort Washington Fund VI	\$6,913,438 ²	0.4%	---
Private Equity Buy-Out	Piper Jaffray III - LBO	\$14,099,395 ²	0.7%	---
Private Equity Venture	Piper Jaffray III - VC	\$6,958,724 ²	0.4%	---
Private Equity Buy-Out	Piper Jaffray IV - LBO	\$1,917,517 ²	0.1%	---
Private Equity Venture	Piper Jaffray IV - VC	\$7,247,568 ²	0.4%	---
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	\$12,850,713 ¹	0.7%	---
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	<u>\$4,002,611</u> ¹	<u>0.2%</u>	---
Total Private Equity		\$91,313,308	4.7%	5.0%
Infrastructure	Alinda II	\$13,094,113 ²	0.7%	2.5%
Infrastructure	Macquarie II	<u>\$33,482,793</u> ¹	<u>1.7%</u>	<u>2.5%</u>
Total Infrastructure		\$46,576,906	2.4%	5.0%
Cash Short-Term	Transition	\$616	0.0%	---
Cash Short-Term	Cash - Securities Lending	<u>\$2,600,126</u>	<u>0.1%</u>	---
Total Cash Equivalents		\$2,600,742	0.1%	
TOTAL PORTFOLIO		\$1,931,563,887	100.0%	100.0%

¹ Market Value as of 12/31/2009

² Market Value as of 9/30/2009

Annualized Performance (Gross of Fees)
January 31, 2010

	1 Month	YTD	1 Year	2 Year	3 Year	4 Year	5 Year
Fixed Income							
Blackrock	1.8%	1.8%	15.0%	5.3%	6.2%	5.8%	5.1%
PIMCO	2.1%	2.1%	27.8%	9.3%	9.1%	8.0%	7.0%
<i>BarCap Aggregate</i>	1.5%	1.5%	8.5%	5.5%	6.6%	6.0%	5.2%
Shenkman	0.7%	0.7%	21.4%	7.5%	5.5%	6.4%	6.0%
<i>BarCap High Yield</i>	1.3%	1.3%	51.2%	9.5%	6.0%	7.3%	6.8%
U.S. Equity							
Allegiant	-3.6%	-3.6%	34.5%	-8.9%	-7.0%	---	---
PanAgora	-3.6%	-3.6%	34.9%	-8.9%	-7.0%	-2.0%	0.8%
<i>Russell 3000</i>	-3.4%	-3.4%	34.9%	-9.0%	-6.9%	-2.1%	0.8%
Bartlett	-3.2%	-3.2%	36.2%	-10.0%	-7.5%	-2.1%	1.6%
<i>Russell 3000 Value</i>	-2.8%	-2.8%	31.8%	-12.1%	-10.2%	-3.7%	-0.4%
Rhumblin	-2.8%	-2.8%	31.6%	-12.2%	-10.3%	---	---
<i>Russell 1000 Value</i>	-2.8%	-2.8%	31.4%	-12.5%	-10.2%	-3.6%	-0.5%
Montag & Caldwell	-3.6%	-3.6%	34.4%	-1.5%	1.3%	2.8%	4.5%
<i>Russell 1000 Growth</i>	-4.4%	-4.4%	37.9%	-6.4%	-4.2%	-0.8%	1.4%
Rhumblin	-4.0%	-4.0%	47.2%	-7.7%	-5.9%	---	---
Turner	-5.6%	-5.6%	50.6%	---	---	---	---
<i>Russell MidCap Growth</i>	-4.0%	-4.0%	47.1%	-7.8%	-5.6%	-2.3%	2.1%
Opus	-1.7%	-1.7%	35.2%	---	---	---	---
WCM	-3.7%	-3.7%	37.8%	---	---	---	---
<i>Russell 2000 Value</i>	-2.9%	-2.9%	36.5%	-6.9%	-9.6%	-3.8%	0.2%
International							
Mondrian	-5.2%	-5.2%	31.8%	-9.9%	-5.8%	1.0%	5.0%
Harding Loevner	-3.1%	-3.1%	53.6%	-4.7%	-1.8%	2.6%	8.0%
<i>MSCI EAFE</i>	-4.4%	-4.4%	40.4%	-10.9%	-7.2%	-1.0%	3.5%
DFA	-1.9%	-1.9%	49.4%	-7.6%	---	---	---
<i>Citigroup < \$2 Bill ex U.S.</i>	-2.5%	-2.5%	60.5%	-6.9%	-5.6%	-1.0%	4.1%
Mondrian - EM	-3.0%	-3.0%	77.8%	-0.5%	---	---	---
<i>MSCI Emerging Markets</i>	-5.6%	-5.6%	80.7%	-4.9%	3.8%	7.2%	14.5%

Annualized Performance (Gross of Fees)
January 31, 2010

	1 Month	YTD	1 Year	2 Year	3 Year	4 Year	5 Year
Real Estate							
J.P. Morgan SPF	-0.1%	-0.1%	-26.5%	-17.9%	---	---	---
Morgan Stanley P.P.	---	---	-32.5%	-19.4%	---	---	---
PRISA III	---	---	-49.6%	-36.0%	---	---	---
Principal Enhanced	---	---	-43.0%	---	---	---	---
Mesirow/Courtland I	---	---	-43.8%	---	---	---	---
NCREIF	---	---	-14.7%	-12.0%	-3.8%	0.9%	4.5%
NCREIF - ODCE	---	---	-26.0%	-20.6%	-10.2%	-4.2%	0.4%
Long/Short Equity							
ABS Global	-1.4%	-1.4%	8.7%	-3.6%	---	---	---
Common Sense	0.4%	0.4%	15.7%	---	---	---	---
Custom Benchmark (80% R3000)	-2.9%	-2.9%	28.0%	-7.3%	-5.7%	-1.8%	0.5%
Total Fund Composite							
Policy Benchmark ¹	-2.1%	-2.1%	26.0%	-5.6%	-3.8%	0.0%	2.1%

¹As of 8/31/09, the Policy Benchmark consists of 13% BarCap Aggregate, 4% BarCap High Yield, 13% Russell 3000, 2% Russell 3000 Value, 3% Russell 1000 Value, 1.5% Russell 1000 Growth, 5% Russell MidCap Growth, 5% Russell 2000 Value, 15% MSCI EAFE Index, 3% Citigroup Intl. < \$2 Billion, 3% MSCI Emerging Markets, 15% Russell 3000 x 0.8, 7.5% NCREIF Property Index, 5% VE Private Equity Index, and 5% ML LIBOR + 4%. As of 1/31/07, the Policy Benchmark consisted of 12% the BarCap Aggregate, 5% BarCap High Yield, 16% the Russell 3000, 2% Russell 3000 Value, 6% the Russell 1000 Value, 5% Russell 1000 Growth, 5% Russell MidCap Growth, 5% Russell 2000 Value, 14% MSCI EAFE Index, 2% Citigroup Intl. < \$2 Billion, 1% MSCI Emerging Markets, 5% HFRI Hedged Equity Index, 8% NCREIF Property Index, 5% the VE Private Equity Index, and 5% the ML LIBOR + 4%. Prior to 1/31/07, the Target Benchmark consisted of 21% BarCap Aggregate, 5% BarCap High Yield, 10% Russell 3000, 2% Russell 3000 Value, 19% Russell 1000 Value, 15% Russell 1000 Growth, 4% Russell 2500 Value, 2% Russell 2000 Growth, 17% MSCI EAFE, and 5% VE Private Equity.