



CITY OF CINCINNATI

**City of Cincinnati
Retirement System**

Monthly Update
February 28, 2011

Market Values

February 28, 2011

Asset Class	Market Values	Allocation	Target
Total Fixed Income	\$357,957,578	16.8%	17.0%
Total U.S. Equity	\$670,766,347	31.5%	29.5%
Total International Equity	\$466,535,680	21.9%	21.0%
Total Real Estate	\$137,711,157	6.5%	7.5%
Total Long/Short Equity	\$312,340,339	14.7%	15.0%
Total Private Equity	\$126,266,068	5.9%	5.0%
Total Infrastructure	\$57,945,127	2.7%	5.0%
Total Cash Equivalents	\$395,522	0.0%	0.0%
TOTAL PORTFOLIO	<u>\$2,129,917,818</u>	<u>100.0%</u>	<u>100.0%</u>

Current Asset Allocation vs. Policy

Asset Class	% of Assets	Policy Target	Difference	Target Range
Fixed Income	16.8%	17.0%	-0.2%	13-21%
Domestic Equity	31.5%	29.5%	2.0%	20-40%
International Equity	21.9%	21.0%	0.9%	16-26%
Real Estate	6.5%	7.5%	-1.0%	4.5-10.5%
Long/Short Equity	14.7%	15.0%	-0.3%	10-20%
Private Equity	5.9%	5.0%	0.9%	0-10%
Infrastructure	2.7%	5.0%	-2.3%	3-7%
Cash/Other	<u>0.0%</u>	<u>0.0%</u>	0.0%	0.0%
TOTAL	100.0%	100.0%		

Market Values

February 28, 2011

Asset Class	Investment Manager	Market Values	Allocation	Target
Core Fixed Income	Blackrock	\$121,858,590	5.7%	6.0%
Core Fixed Income	PIMCO	\$122,385,419	5.7%	6.0%
High Yield Fixed Income	Shenkman	\$86,562,889	4.1%	3.5%
High Yield Fixed Income	Shenkman - Four Points	<u>\$27,150,680</u>	<u>1.3%</u>	<u>1.5%</u>
Total Fixed Income		\$357,957,578	16.8%	17.0%
All-Cap Core Equity	Allegiant	\$144,512,268	6.8%	6.5%
All-Cap Core Equity	PanAgora	\$141,652,441	6.7%	6.5%
All-Cap Value Equity	Bartlett	\$47,141,863	2.2%	2.0%
Large-Cap Value Equity	Rhumblin	\$60,610,759	2.8%	3.0%
Large-Cap Growth Equity	Montag & Caldwell	\$35,129,394	1.6%	1.5%
Mid-Cap Growth Equity	Rhumblin	\$59,261,180	2.8%	2.5%
Mid-Cap Growth Equity	Turner	\$58,069,837	2.7%	2.5%
Small-Cap Value Equity	Opus	\$57,452,798	2.7%	2.5%
Small-Cap Value Equity	WCM	\$59,814,946	2.8%	2.5%
Cash Equitization	Clifton Group	<u>\$7,120,861</u>	<u>0.3%</u>	<u>0.0%</u>
Total U.S. Equity		\$670,766,347	31.5%	29.5%
International Value	Mondrian	\$165,531,131	7.8%	7.5%
International Core	Harding Loevner	\$157,057,834	7.4%	7.5%
International Small Value	DFA	\$72,707,039	3.4%	3.0%
Emerging Markets	Mondrian - EM	<u>\$71,239,676</u>	<u>3.3%</u>	<u>3.0%</u>
Total International Equity		\$466,535,680	21.9%	21.0%
Real Estate Core	J.P. Morgan SPF	\$53,422,034	2.5%	2.5%
Real Estate Core	Morgan Stanley P.P.	\$46,646,644	2.2%	2.5%
Real Estate Value-Added	PRISA III	\$18,191,906	0.9%	0.9%
Real Estate Value-Added	Principal Enhanced	\$11,830,275	0.6%	0.8%
Real Estate - Non U.S.	Mesirow/Courtland I	<u>\$7,620,298</u>	<u>0.4%</u>	<u>0.8%</u>
Total Real Estate		\$137,711,157	6.5%	7.5%
Long/Short Equity	ABS Global	\$159,757,252	7.5%	7.5%
Long/Short Equity	Common Sense	<u>\$152,583,087</u>	<u>7.2%</u>	<u>7.5%</u>
Total Long/Short Equity		\$312,340,339	14.7%	15.0%
Private Equity Venture	Blue Chip II	\$362,766	0.0%	---
Private Equity Venture	Blue Chip III	\$1,886,111	0.1%	---
Private Equity Venture	Blue Chip IV	\$14,380,531	0.7%	---
Private Equity FoFs Diversified	Fort Washington Fund V	\$31,313,029	1.5%	---
Private Equity FoFs Diversified	Fort Washington Fund VI	\$12,385,486	0.6%	---
Private Equity Buy-Out	Piper Jaffray III - LBO	\$18,775,826	0.9%	---
Private Equity Venture	Piper Jaffray III - VC	\$8,614,972	0.4%	---
Private Equity Buy-Out	Piper Jaffray IV - LBO	\$4,930,291	0.2%	---
Private Equity Venture	Piper Jaffray IV - VC	\$12,851,308	0.6%	---
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	\$15,190,771	0.7%	---
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	<u>\$5,574,977</u>	<u>0.3%</u>	---
Total Private Equity		\$126,266,068	5.9%	5.0%
Infrastructure	Alinda II	\$15,047,559	0.7%	2.5%
Infrastructure	Macquarie II	<u>\$42,897,568</u>	<u>2.0%</u>	<u>2.5%</u>
Total Infrastructure		\$57,945,127	2.7%	5.0%
Cash Short-Term	Cash	<u>\$395,522</u>	<u>0.0%</u>	---
Total Cash Equivalents		\$395,522	0.0%	
TOTAL PORTFOLIO		\$2,129,917,818	100.0%	100.0%