

**City of Cincinnati
Retirement System**

Executive Summary

December 31, 2009



Private Equity/Infrastructure Data (As of 9/30/0)

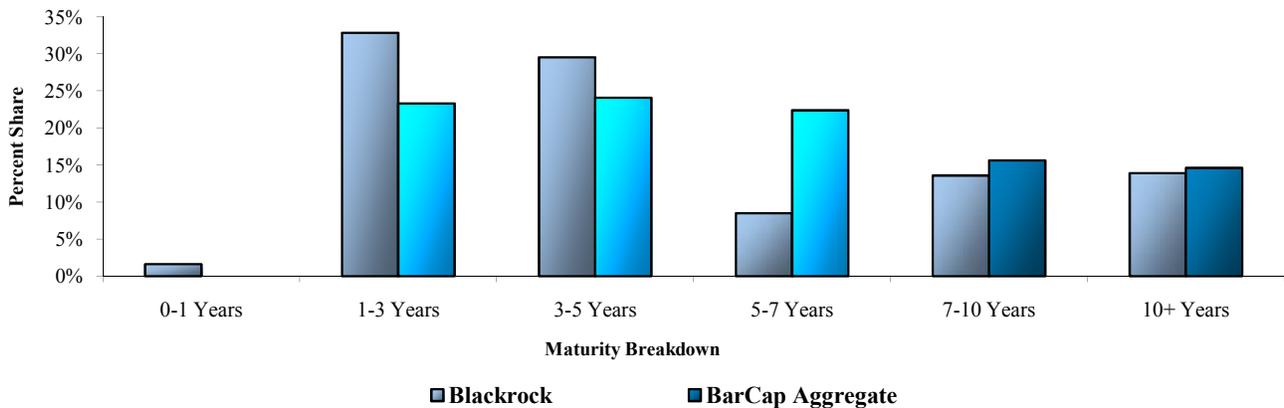
| Asset Class | IM | Date Funded | Committed | Called | Distributed | Capital Balance | IRR Since Inception | |
|---------------------------------|-------------------------------------|-------------|---------------|---------------|--------------|-----------------|---------------------|------------|
| | | | | | | | Cumulative | Annualized |
| Private Equity Venture | Blue Chip I | 07/01/93 | \$4,000,000 | \$4,000,000 | \$6,314,076 | \$0 | 517.35% | 13.40% |
| Private Equity Venture | Blue Chip II | 08/01/97 | \$10,000,000 | \$10,000,000 | \$8,213,618 | \$1,097,809 | -22.03% | -2.02% |
| Private Equity Venture | Blue Chip III | 11/01/99 | \$15,000,000 | \$15,000,000 | \$3,770,047 | \$1,217,930 | -87.45% | -18.88% |
| Private Equity Venture | Blue Chip IV | 12/01/00 | \$25,000,000 | \$25,000,000 | \$10,648,089 | \$6,542,408 | 18.80% | 1.98% |
| Private Equity FOfs Diversified | Fort Washington Fund V | 09/01/07 | \$40,000,000 | \$18,886,667 | \$0 | \$15,525,955 | -25.16% | -13.08% |
| Private Equity FOfs Diversified | Fort Washington Fund VI | 04/01/08 | \$30,000,000 | \$5,890,050 | \$0 | \$6,013,438 | 3.71% | 2.47% |
| Private Equity Buy-Out | Piper Jaffray III - LBO | 05/01/07 | \$20,000,000 | \$14,650,017 | \$69,581 | \$13,199,395 | -13.83% | -5.87% |
| Private Equity Buy-Out | Piper Jaffray III - VC | 09/01/07 | \$20,000,000 | \$6,633,339 | \$125,280 | \$6,058,724 | -9.58% | -4.08% |
| Private Equity Buy-Out | Piper Jaffray IV - LBO | 09/01/08 | \$15,000,000 | \$1,867,500 | \$0 | \$1,917,517 | 4.75% | 4.13% |
| Private Equity Buy-Out | Piper Jaffray IV - VC | 06/01/08 | \$15,000,000 | \$6,750,000 | \$0 | \$6,497,568 | -6.36% | -4.59% |
| Private Equity FOfs Specialized | Portfolio Advisors IV - Special Sit | 06/01/07 | \$20,000,000 | \$13,278,685 | \$0 | \$11,561,001 | -15.24% | -6.92% |
| Private Equity FOfs Specialized | Portfolio Advisors V - Special Sit | 09/01/08 | \$10,000,000 | \$3,934,463 | \$0 | \$5,484,117 | -13.36% | -12.27% |
| Infrastructure | Alinda II | 08/01/08 | \$60,000,000 | \$17,058,479 | \$1,355,526 | \$16,204,726 | 7.52% | 6.52% |
| Infrastructure | Macquarie II | 09/01/08 | \$60,000,000 | \$36,530,513 | \$3,395,949 | \$33,211,638 | 0.34% | 0.32% |
| Private Equity Composite | | 07/01/93 | \$224,000,000 | \$125,890,721 | \$29,140,691 | \$83,115,862 | -52.34% | -4.46% |
| Infrastructure Composite | | 08/01/08 | \$120,000,000 | \$53,588,992 | \$4,751,475 | \$49,416,364 | 2.04% | 1.78% |
| Combined | | | \$344,000,000 | \$179,479,713 | \$33,892,166 | \$132,532,226 | | |

¹ All data is preliminary and subject to change.

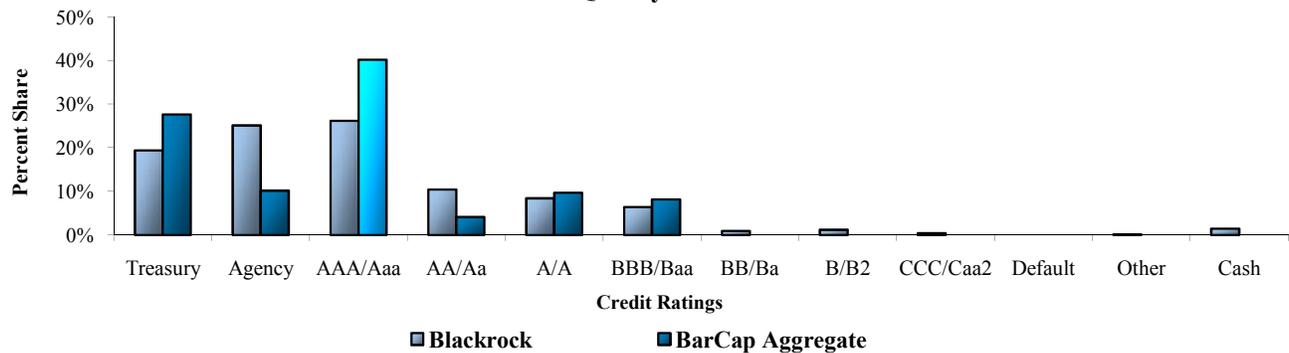
Fixed Income Portfolio Statistics - Blackrock

| | <u>Blackrock</u> | <u>BarCap Aggregate</u> |
|----------------------------|------------------|-------------------------|
| Total Number of Securities | 256 | 8,413 |
| Current Coupon | 4.3% | 4.7% |
| Time to Maturity | 7.5 Years | 6.8 Years |
| Effective Duration | 4.1 Years | 4.6 Years |
| Yield to Worst | 3.5% | 3.7% |
| Average Credit Quality | AA+ | AA1/AA2 |

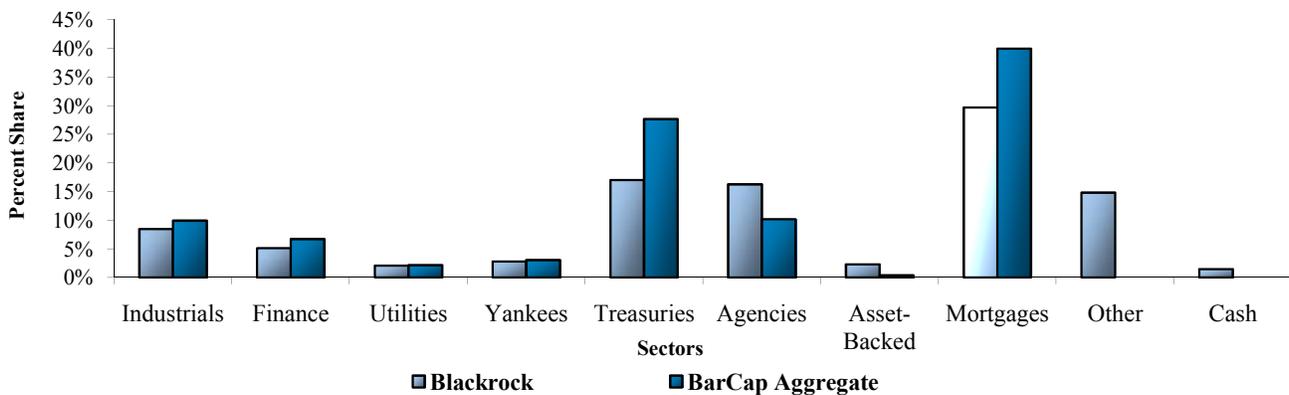
Portfolio Maturity Distribution



Portfolio Quality Distribution



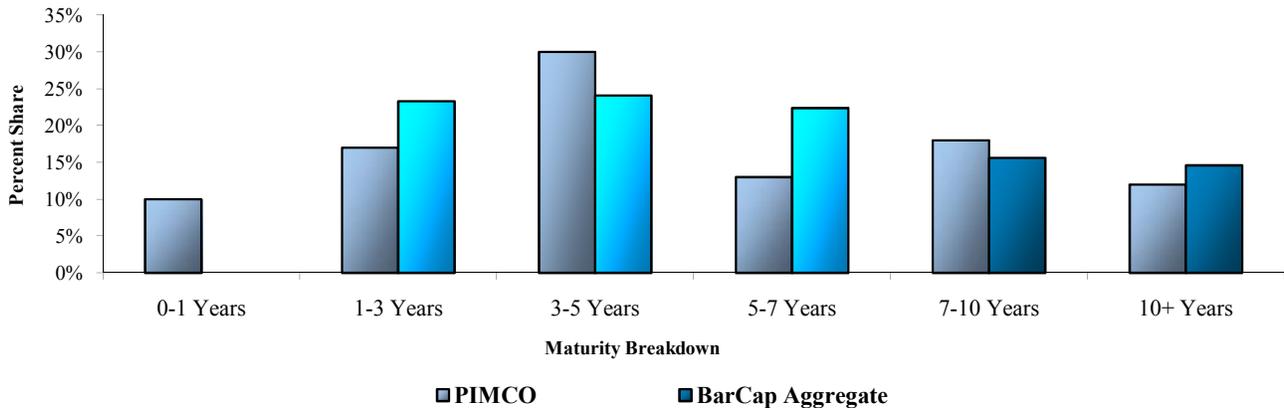
Portfolio Sector Allocation



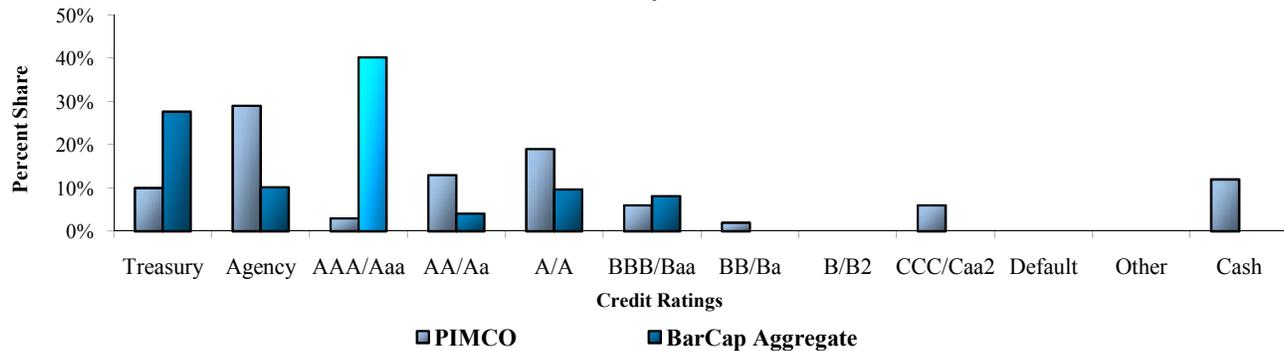
Fixed Income Portfolio Statistics as of 9/30/09 - PIMCO

| | <u>PIMCO</u> | <u>BarCap Aggregate</u> |
|----------------------------|--------------|-------------------------|
| Total Number of Securities | 200 | 8,413 |
| Current Coupon | 4.7% | 4.7% |
| Time to Maturity | 7.0 Years | 6.8 Years |
| Effective Duration | 4.7 Years | 4.6 Years |
| Yield to Worst | 6.9% | 3.7% |
| Average Credit Quality | AA- | AA1/AA2 |

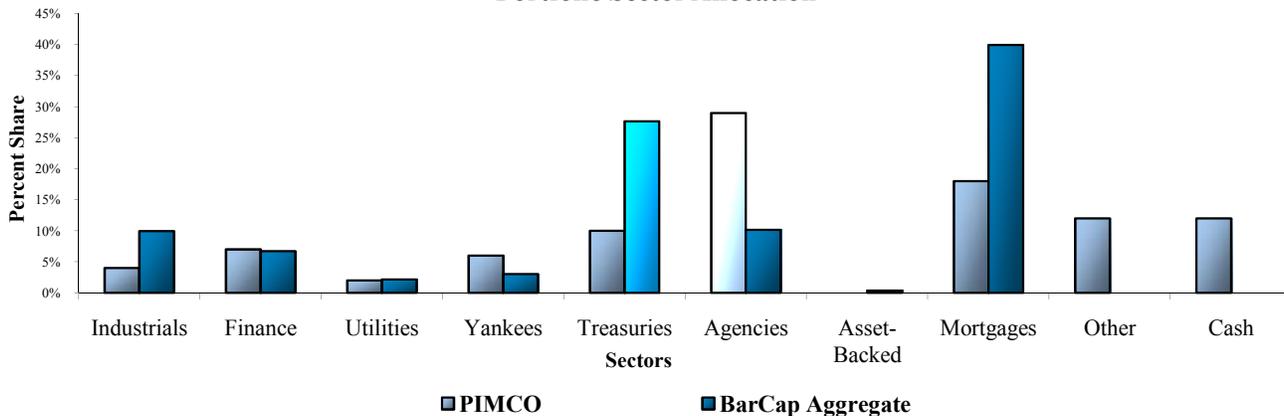
Portfolio Maturity Distribution



Portfolio Quality Distribution



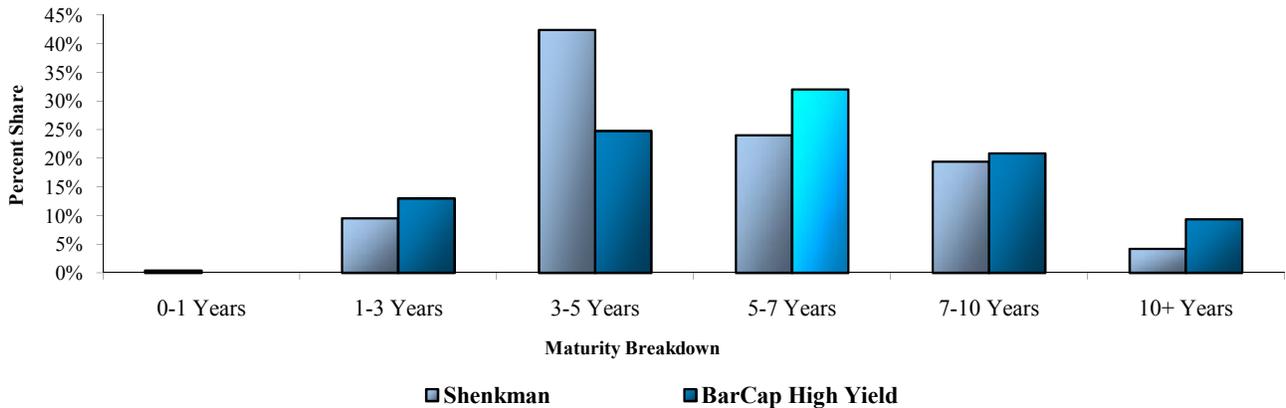
Portfolio Sector Allocation



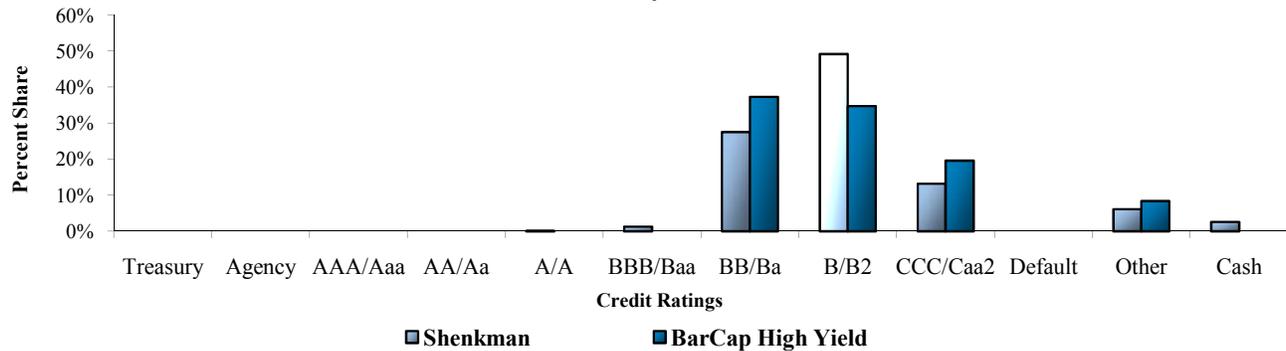
High Yield Fixed Income Portfolio Statistics - Shenkman

| | <u>Shenkman</u> | <u>BarCap High Yield</u> |
|----------------------------|-----------------|--------------------------|
| Total Number of Securities | 171 | 1,625 |
| Current Coupon | 7.9% | 8.3% |
| Time to Maturity | 5.5 Years | 6.8 Years |
| Effective Duration | 3.2 Years | 4.3 Years |
| Yield to Worst | 7.7% | 9.1% |
| Average Credit Quality | B2/B | B1/B2 |

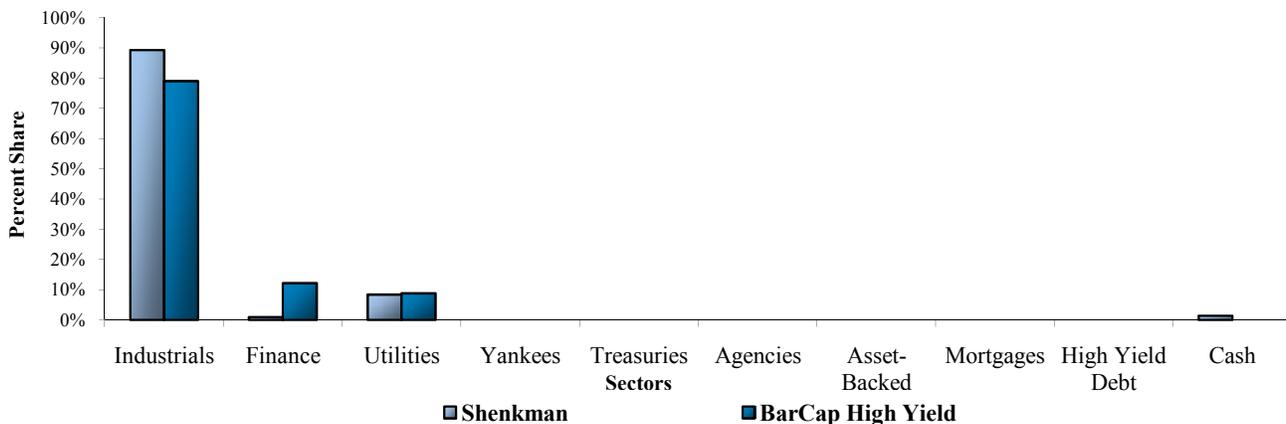
Portfolio Maturity Distribution



Portfolio Quality Distribution

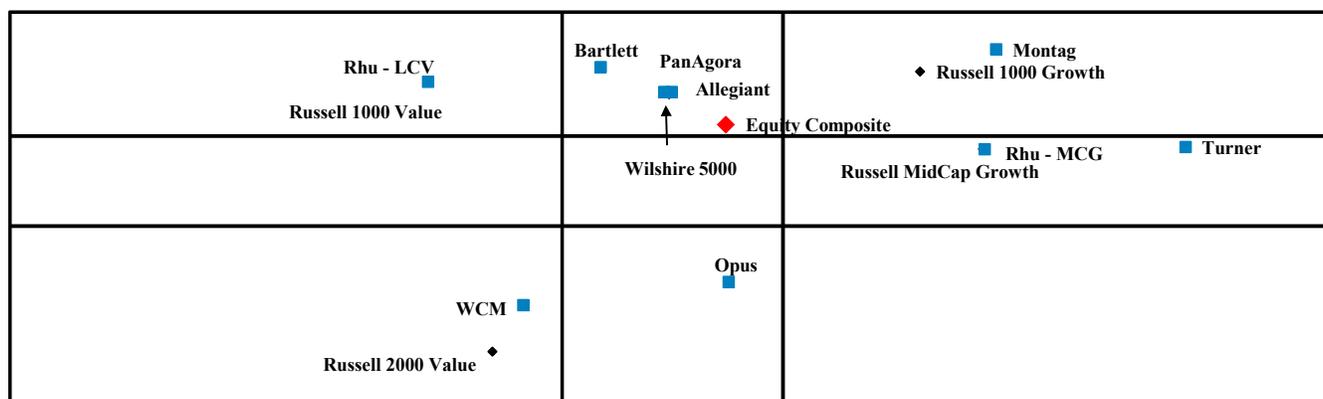


Portfolio Sector Allocation



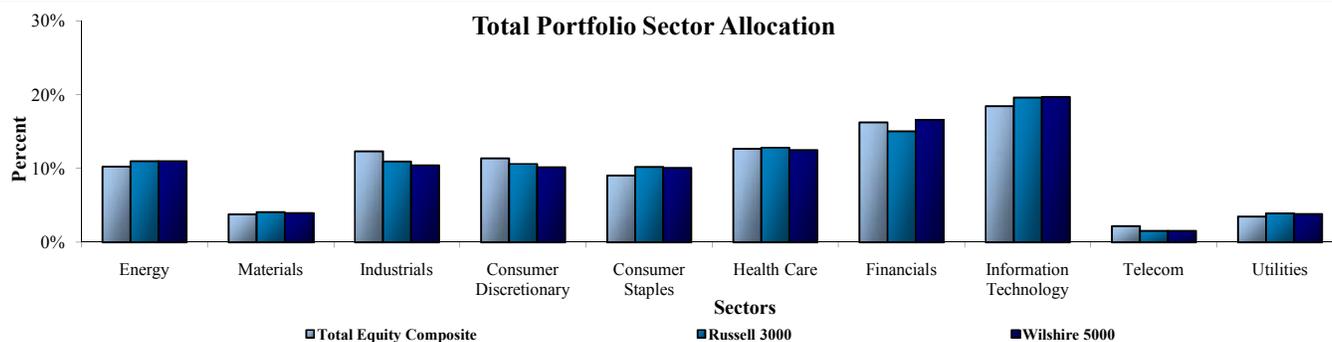
Domestic Equity Style Diversification

Investment Manager Style Classification by Holdings



| Characteristics | Total Equity | Wilshire 5000 | Market-Cap Breakdown | Total Equity | Wilshire 5000 |
|--------------------------|--------------|---------------|-------------------------------|--------------|---------------|
| Number of Securities | 2,061 | 4,041 | Greater Than \$20 Billion | 43.9% | 59.7% |
| Average Capitalization | \$49.8 Bil | \$71.3 Bil | \$10 Billion - \$20 Billion | 12.2% | 11.9% |
| Median Capitalization | \$2.8 Bil | \$0.3 Bil | \$5 Billion - \$10 Billion | 12.9% | 9.9% |
| Equity Yield | 1.6% | 1.8% | \$1 Billion - \$5 Billion | 23.6% | 14.0% |
| Average P/E | 15.3X | 11.4X | \$500 Million - \$1 Billion | 5.3% | 2.3% |
| Beta | 1.08 | 1.12 | \$100 Million - \$500 Million | 2.0% | 1.9% |
| Average P/B | 2.1X | 1.9X | Less Than \$100 Million | 0.0% | 0.3% |
| Five Yrs Earnings Growth | 8.9% | 9.5% | | | |

| Five Largest Holdings | (Percent) | Top Five Contributors ¹ | (Return) | Top Five Detractors ¹ | (Return) |
|-----------------------|-------------|------------------------------------|----------|----------------------------------|----------|
| Exxon Mobil Corp | 1.7% | Google Inc | 25.0% | Citigroup Inc | -31.6% |
| J P Morgan Chase & C | 1.3% | Microsoft Corp | 18.3% | Bank Amer Corp | -10.9% |
| Chevron Corp | 1.1% | Apple Computer Inc | 13.8% | General Elec Co | -7.3% |
| Apple Computer Inc | 1.1% | Merck & Co Inc New | 16.7% | J P Morgan Chase & C | -4.8% |
| General Elec Co | 1.0% | Visa Inc | 26.8% | State Str Corp | -17.2% |
| Total | 6.1% | | | | |



Common Holdings Matrix

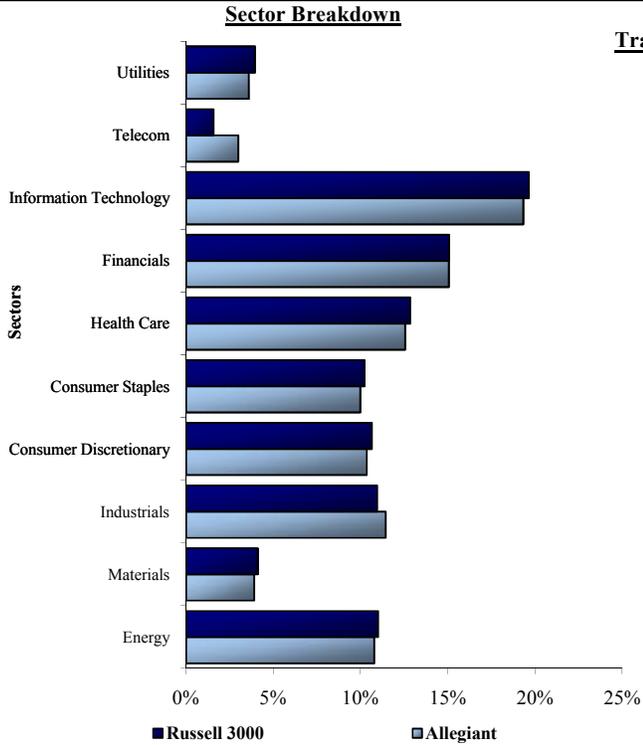
| Managers | Allegiant | | Bartlett | | Montag | | PanAgora | | Rh LCV | | Rh MCG | | Opus | | Turner | | WCM | |
|-----------|-----------|-----|----------|-----|--------|-----|----------|-----|--------|-----|--------|-----|------|-----|--------|-----|-----|-----|
| | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % |
| Allegiant | --- | --- | 39 | 84 | 31 | 95 | 1,052 | 98 | 640 | 100 | 461 | 100 | 46 | 74 | 87 | 93 | 45 | 69 |
| Bartlett | 39 | 22 | --- | --- | 6 | 21 | 39 | 22 | 28 | 23 | 5 | 1 | 0 | 0 | 2 | 2 | 0 | 0 |
| Montag | 31 | 18 | 6 | 13 | --- | --- | 31 | 18 | 10 | 10 | 4 | 2 | 0 | 0 | 2 | 2 | 0 | 0 |
| PanAgora | 1,052 | 89 | 39 | 84 | 31 | 95 | --- | --- | 574 | 97 | 380 | 89 | 26 | 43 | 76 | 83 | 24 | 38 |
| Rh LCV | 640 | 58 | 28 | 63 | 10 | 30 | 574 | 62 | --- | --- | 232 | 32 | 17 | 28 | 34 | 34 | 12 | 21 |
| Rh MCG | 461 | 16 | 5 | 12 | 4 | 9 | 380 | 19 | 232 | 10 | --- | --- | 8 | 13 | 64 | 74 | 5 | 8 |
| Opus | 46 | 0 | 0 | 0 | 0 | 0 | 26 | 1 | 17 | 1 | 8 | 1 | --- | --- | 0 | 0 | 2 | 4 |
| Turner | 87 | 4 | 2 | 4 | 2 | 5 | 76 | 5 | 34 | 3 | 64 | 23 | 0 | 0 | --- | --- | 1 | 2 |
| WCM | 45 | 0 | 0 | 0 | 0 | 0 | 24 | 1 | 12 | 0 | 5 | 0 | 2 | 2 | 1 | 1 | --- | --- |

¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

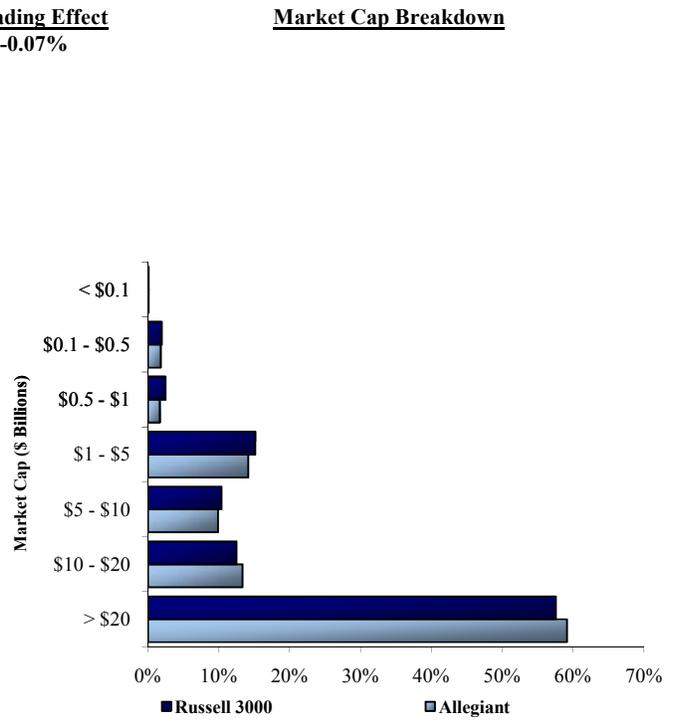
Equity Portfolio Statistics - Allegiant

| <u>Characteristics</u> | <u>Allegiant</u> | <u>Russell 3000</u> | <u>Style Drift For Three Years</u> | |
|--------------------------|------------------|---------------------|------------------------------------|----------------|
| | | | ○ Allegiant | ● Russell 3000 |
| Number of Securities | 1,922 | 2,971 | | |
| Average Capitalization | \$69.1 Bil | \$66.5 Bil | | |
| Median Capitalization | \$1.6 Bil | \$0.7 Bil | | |
| Equity Yield | 1.8% | 1.8% | | |
| Average P/E | 14.9X | 13.8X | | |
| Beta | 1.04 | 1.04 | | |
| Average P/B | 2.1X | 2.1X | | |
| Five Yrs Earnings Growth | 8.6% | 8.9% | | |

| <u>Five Largest Holdings</u> | <u>(Percent)</u> | <u>Top Five Contributors¹</u> | <u>(Return)</u> | <u>Top Five Detractors¹</u> | <u>(Return)</u> |
|------------------------------|------------------|--|-----------------|--|-----------------|
| Exxon Mobil Corp | 2.8% | Microsoft Corp | 18.3% | Citigroup Inc | -31.6% |
| Microsoft Corp | 2.0% | Google Inc | 25.0% | Bank Amer Corp | -10.9% |
| Apple Computer Inc | 1.6% | Apple Computer Inc | 13.8% | General Elec Co | -7.3% |
| Procter & Gamble Co | 1.5% | Amazon Com Inc | 44.1% | J P Morgan Chase & C | -4.8% |
| Johnson & Johnson | <u>1.5%</u> | Merck & Co Inc New | 16.7% | Goldman Sachs Group | -8.2% |
| Total | 9.5% | | | | |



Trading Effect
-0.07%

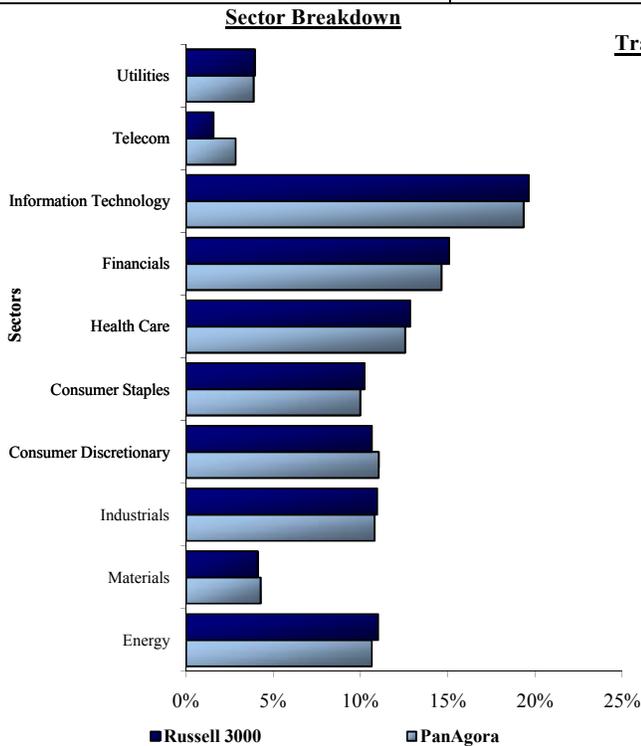


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

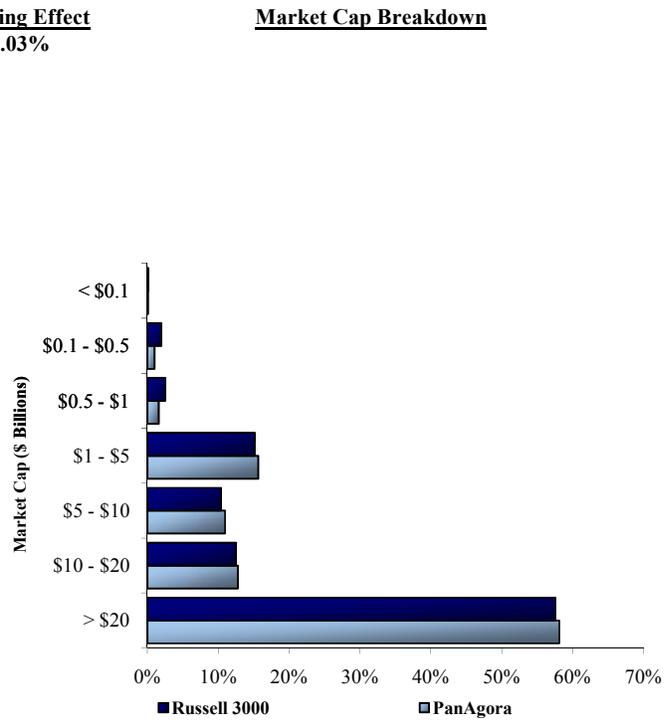
Equity Portfolio Statistics - PanAgora

| <u>Characteristics</u> | <u>PanAgora</u> | <u>Russell 3000</u> | <u>Style Drift For Three Years</u> | |
|--------------------------|-----------------|---------------------|------------------------------------|----------------|
| | | | ○ PanAgora | ● Russell 3000 |
| Number of Securities | 1,134 | 2,971 | | |
| Average Capitalization | \$67.9 Bil | \$66.5 Bil | | |
| Median Capitalization | \$3.3 Bil | \$0.7 Bil | | |
| Equity Yield | 1.8% | 1.8% | | |
| Average P/E | 15.5X | 13.8X | | |
| Beta | 1.04 | 1.04 | | |
| Average P/B | 2.1X | 2.1X | | |
| Five Yrs Earnings Growth | 8.6% | 8.9% | | |
| | | | | |

| <u>Five Largest Holdings</u> | <u>(Percent)</u> | <u>Top Five Contributors¹</u> | <u>(Return)</u> | <u>Top Five Detractors¹</u> | <u>(Return)</u> |
|------------------------------|------------------|--|-----------------|--|-----------------|
| Exxon Mobil Corp | 2.8% | Microsoft Corp | 18.3% | Citigroup Inc | -31.6% |
| Microsoft Corp | 2.0% | Google Inc | 25.0% | Bank Amer Corp | -10.9% |
| Apple Computer Inc | 1.6% | Apple Computer Inc | 13.8% | General Elec Co | -7.3% |
| Johnson & Johnson | 1.5% | Amazon Com Inc | 44.1% | J P Morgan Chase & C | -4.8% |
| Procter & Gamble Co | <u>1.5%</u> | Merck & Co Inc New | 16.7% | Goldman Sachs Group | -8.2% |
| Total | 9.3% | | | | |



Trading Effect
-0.03%

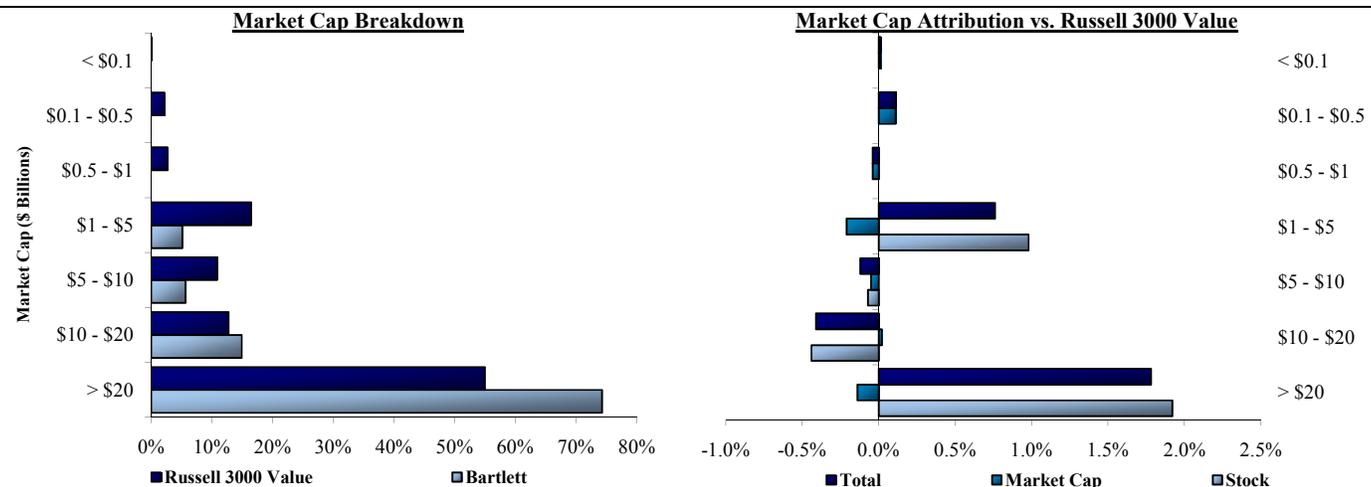
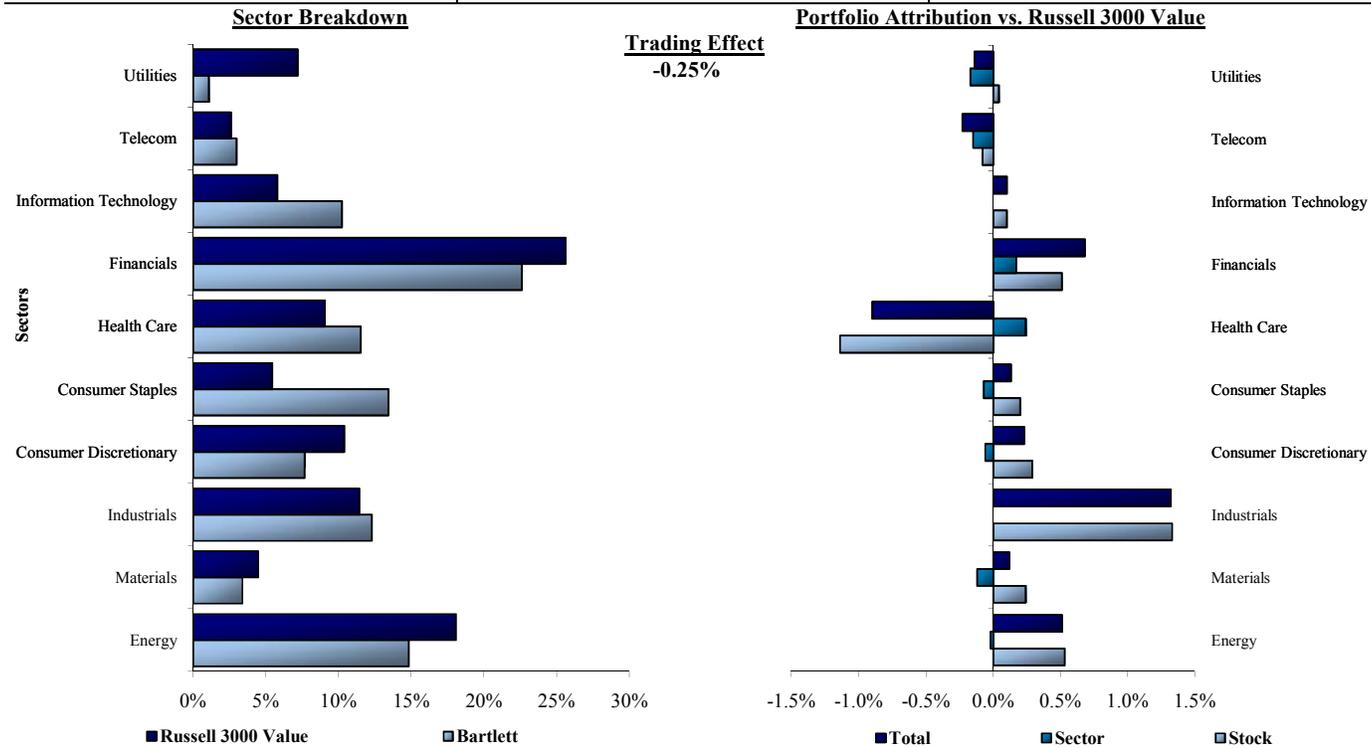


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Bartlett

| <u>Characteristics</u> | <u>Bartlett</u> | <u>Russell 3000 Value</u> | <u>Style Drift For Three Years</u> | ○ Bartlett | ● Russell 3000 Value |
|--------------------------|-----------------|---------------------------|------------------------------------|------------|----------------------|
| Number of Securities | 48 | 2,072 | | | |
| Average Capitalization | \$70.0 Bil | \$60.4 Bil | | | |
| Median Capitalization | \$45.8 Bil | \$0.7 Bil | | | |
| Equity Yield | 1.9% | 2.1% | | | |
| Average P/E | 16.5X | 12.5X | | | |
| Beta | 1.02 | 1.14 | | | |
| Average P/B | 2.2X | 1.4X | | | |
| Five Yrs Earnings Growth | 8.7% | 4.4% | | | |

| <u>Five Largest Holdings</u> | <u>(Percent)</u> | <u>Top Five Contributors¹</u> | <u>(Return)</u> | <u>Top Five Detractors¹</u> | <u>(Return)</u> |
|------------------------------|------------------|--|-----------------|--|-----------------|
| Wells Fargo & Co New | 3.6% | Kansas City Southn | 25.7% | State Str Corp | -17.2% |
| Kansas City Southn | 3.5% | United Technologies | 14.6% | Boston Scientific Co | -15.0% |
| Canadian Nat Res Ltd | 3.1% | Conocophillips | 14.2% | Avon Prods Inc | -6.7% |
| Franklin Res Inc | 3.1% | Norfolk Southern Cor | 22.4% | Amgen | -6.1% |
| State Str Corp | <u>3.0%</u> | Disney Walt Prodtns | 18.8% | Wells Fargo & Co New | -4.0% |
| Total | 16.3% | | | | |

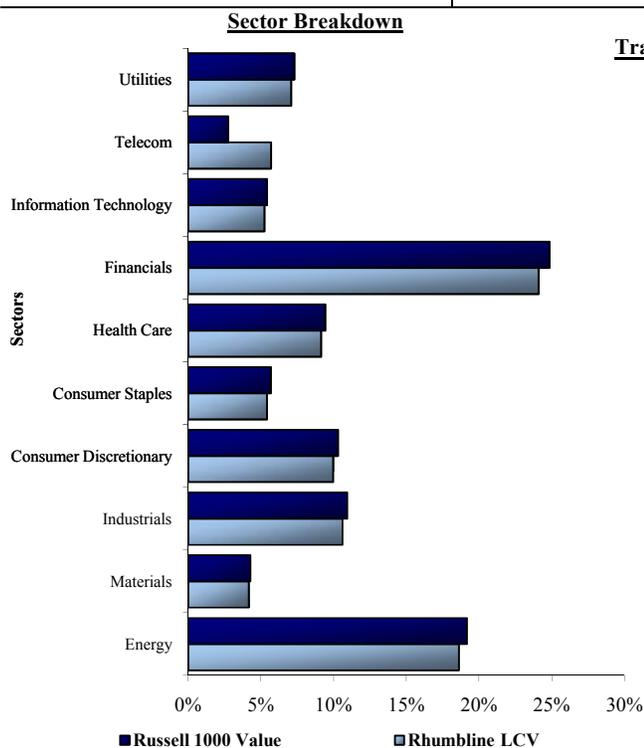


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

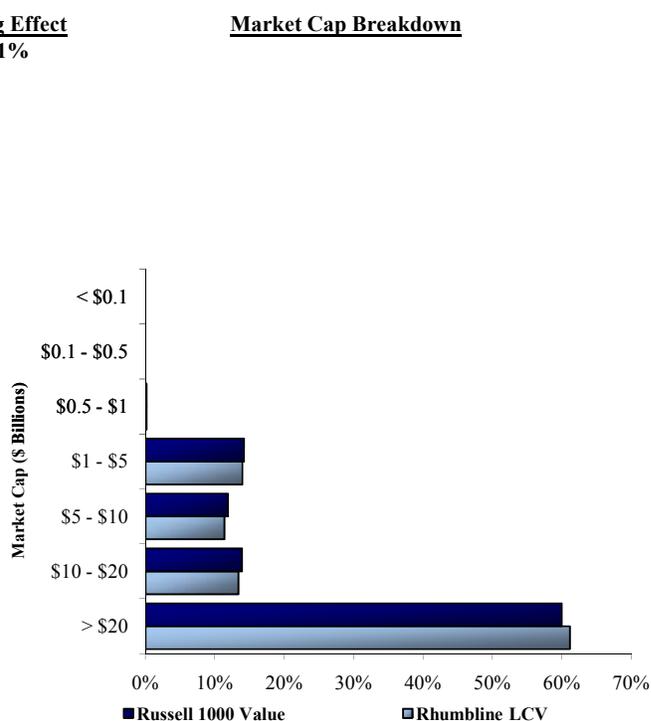
Equity Portfolio Statistics - Rhumbline LCV

| <u>Characteristics</u> | <u>Rhumbline LCV</u> | <u>Russell 1000 Value</u> | <u>Style Drift For Three Years</u> | | |
|--------------------------|----------------------|---------------------------|--|----------------------|--|
| | | | ○ Rhumbline LCV | ● Russell 1000 Value | |
| Number of Securities | 652 | 679 |  | | |
| Average Capitalization | \$68.8 Bil | \$65.8 Bil | | | |
| Median Capitalization | \$4.0 Bil | \$3.9 Bil | | | |
| Equity Yield | 2.2% | 2.1% | | | |
| Average P/E | 14.1X | 14.2X | | | |
| Beta | 1.12 | 1.12 | | | |
| Average P/B | 1.5X | 1.5X | | | |
| Five Yrs Earnings Growth | 4.9% | 4.9% | | | |

| <u>Five Largest Holdings</u> | <u>(Percent)</u> | <u>Top Five Contributors¹</u> | <u>(Return)</u> | <u>Top Five Detractors¹</u> | <u>(Return)</u> |
|------------------------------|------------------|--|-----------------|--|-----------------|
| Exxon Mobil Corp | 4.5% | Pfizer Inc | 11.0% | Citigroup Inc | -31.6% |
| At&T Inc | 3.0% | Chevron Corp | 10.3% | Bank Amer Corp | -10.9% |
| General Elec Co | 2.9% | Ford Mtr Co Del | 38.7% | General Elec Co | -7.3% |
| J P Morgan Chase & C | 2.9% | Merck & Co Inc New | 16.7% | J P Morgan Chase & C | -4.8% |
| Chevron Corp | 2.8% | Disney Walt Prodtns | 18.8% | Goldman Sachs Group | -8.2% |
| Total | 16.2% | | | | |



Trading Effect
-0.11%

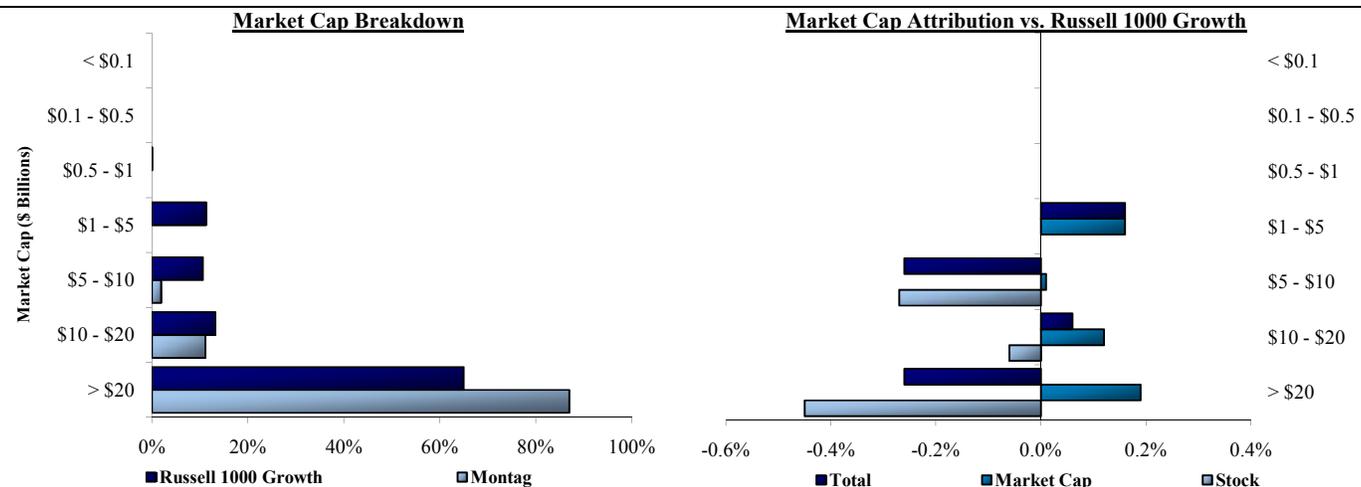
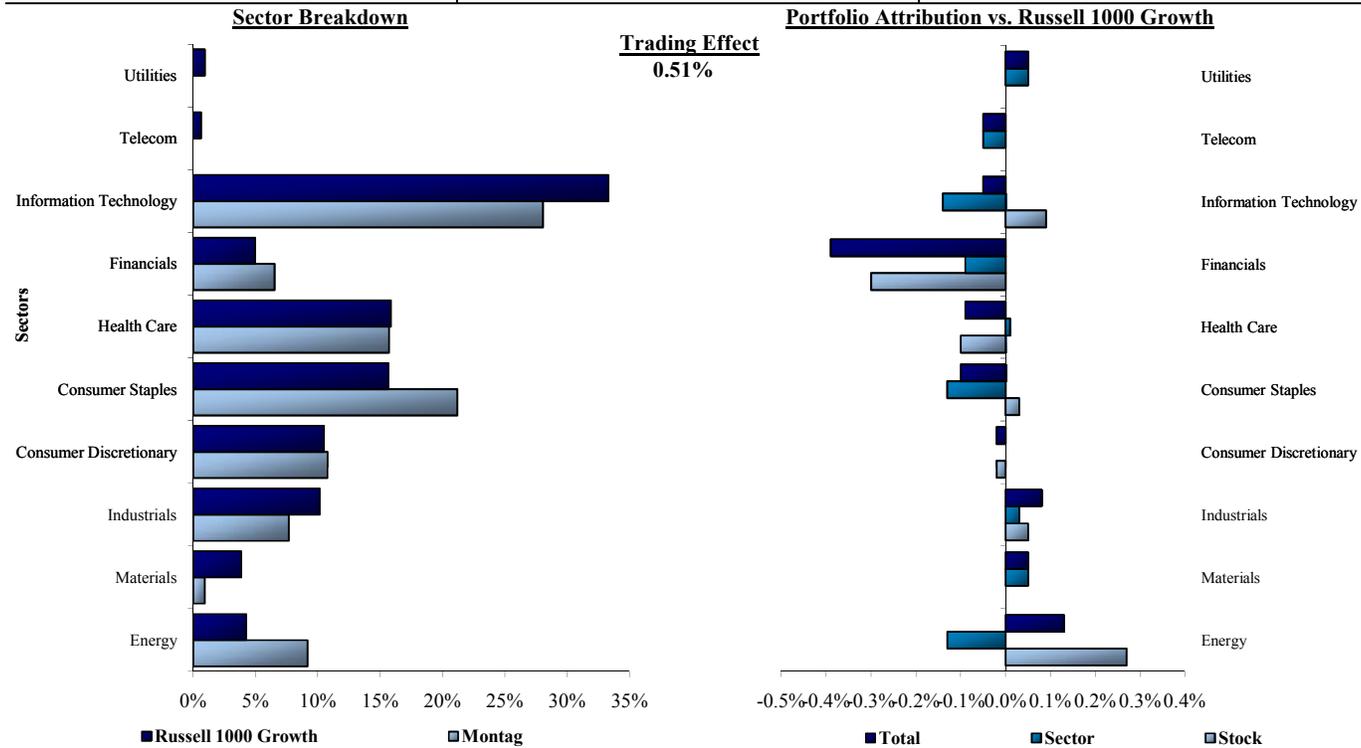


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Montag

| <u>Characteristics</u> | <u>Montag</u> | <u>Russell 1000 Growth</u> | <u>Style Drift For Three Years</u> | |
|--------------------------|---------------|----------------------------|------------------------------------|-----------------------|
| Number of Securities | 32 | 622 | ○ Montag | ● Russell 1000 Growth |
| Average Capitalization | \$84.4 Bil | \$78.0 Bil | | |
| Median Capitalization | \$59.3 Bil | \$4.4 Bil | | |
| Equity Yield | 1.5% | 1.5% | | |
| Average P/E | 19.4X | 17.2X | | |
| Beta | 0.87 | 0.92 | | |
| Average P/B | 4.0X | 3.9X | | |
| Five Yrs Earnings Growth | 18.7% | 13.5% | | |

| <u>Five Largest Holdings</u> | <u>(Percent)</u> | <u>Top Five Contributors¹</u> | <u>(Return)</u> | <u>Top Five Detractors¹</u> | <u>(Return)</u> |
|------------------------------|------------------|--|-----------------|--|-----------------|
| Google Inc | 4.8% | Google Inc | 25.0% | Gilead Sciences Inc | -7.1% |
| Hewlett Packard Co | 4.7% | Visa Inc | 26.8% | Fluor Corp | -11.2% |
| Apple Computer Inc | 4.6% | Apple Computer Inc | 13.8% | J P Morgan Chase & C | -4.8% |
| Qualcomm Inc | 4.5% | Merck & Co Inc New | 16.7% | Schwab Charles Cp Ne | -1.4% |
| Coca Cola Co | 4.4% | Hewlett Packard Co | 9.3% | TJX Cos Inc New | -1.3% |
| Total | 23.0% | | | | |

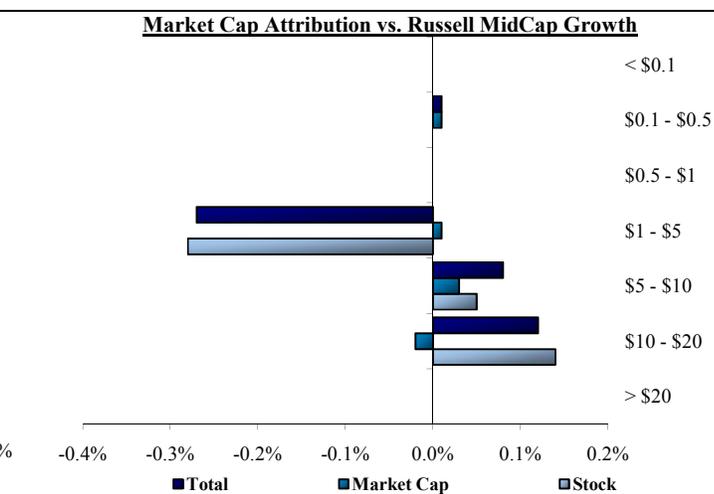
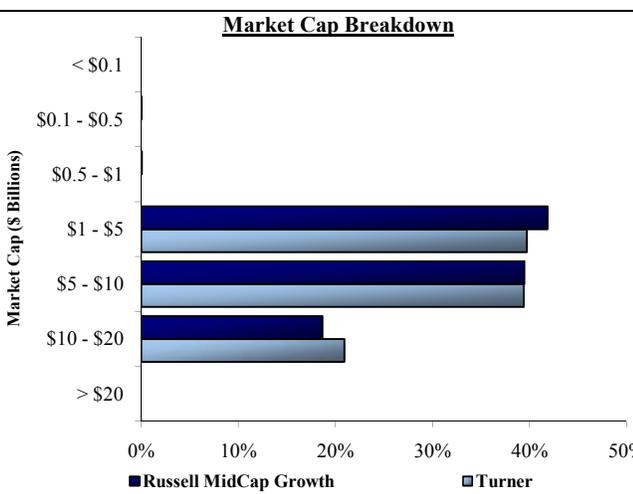
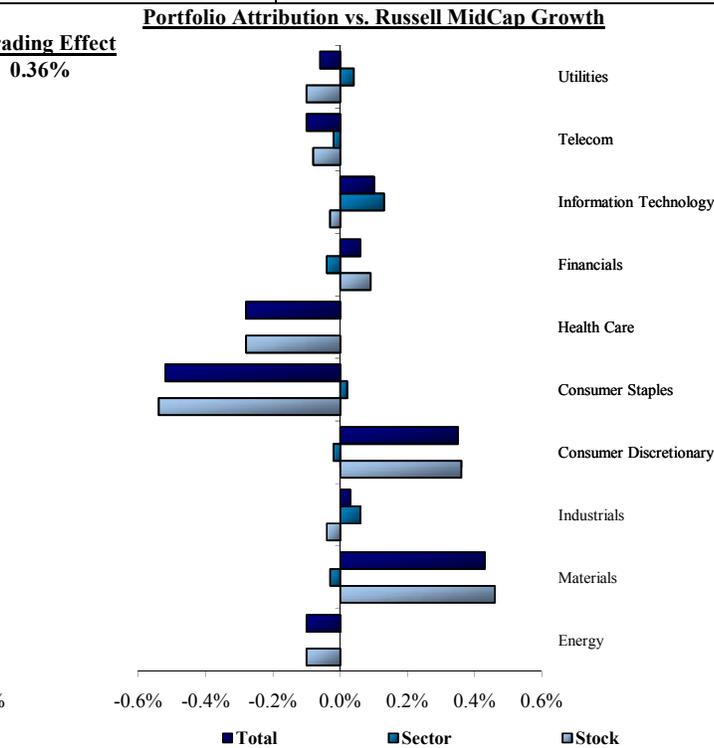
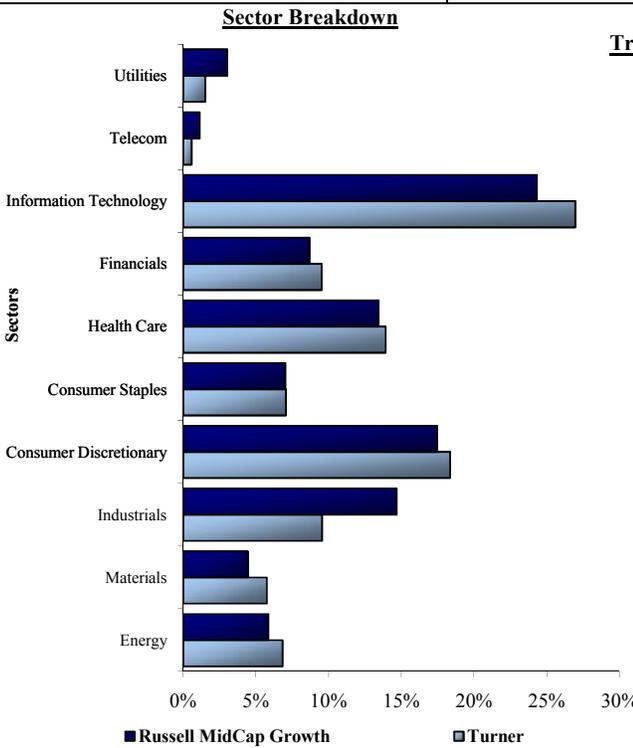
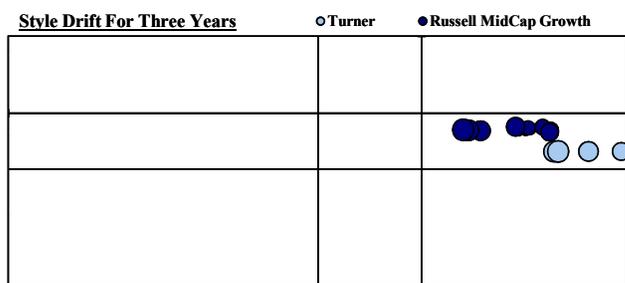


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Turner

| <u>Characteristics</u> | <u>Turner</u> | <u>Russell MidCap</u> | <u>Style Drift For Three Years</u> | | |
|--------------------------|---------------|-----------------------|------------------------------------|-------------------------|--|
| | | | ○ Turner | ● Russell MidCap Growth | |
| Number of Securities | 95 | 491 | | | |
| Average Capitalization | \$7.0 Bil | \$6.6 Bil | | | |
| Median Capitalization | \$5.7 Bil | \$3.6 Bil | | | |
| Equity Yield | 0.4% | 1.0% | | | |
| Average P/E | 19.1X | 16.9X | | | |
| Beta | 1.38 | 1.11 | | | |
| Average P/B | 3.3X | 3.4X | | | |
| Five Yrs Earnings Growth | 9.7% | 9.5% | | | |

| <u>Five Largest Holdings</u> | <u>(Percent)</u> | <u>Top Five Contributors¹</u> | <u>(Return)</u> | <u>Top Five Detractors¹</u> | <u>(Return)</u> |
|------------------------------|------------------|--|-----------------|--|-----------------|
| F5 Networks Inc | 2.4% | F5 Networks Inc | 33.7% | Alcatel-Lucent | -26.1% |
| Netapp Inc | 2.1% | Netapp Inc | 28.9% | Wynn Resorts Ltd | -13.0% |
| Micron Technology In | 2.1% | Micron Technology In | 28.8% | Whole Foods Mkt Inc | -10.0% |
| Atheros Communicatio | 1.8% | Salesforce Com Inc | 29.6% | Avon Prods Inc | -6.7% |
| Starwood Hotels&Reso | 1.8% | Atheros Communicatio | 29.1% | WMS Industries Inc | -10.2% |
| Total | 10.1% | | | | |

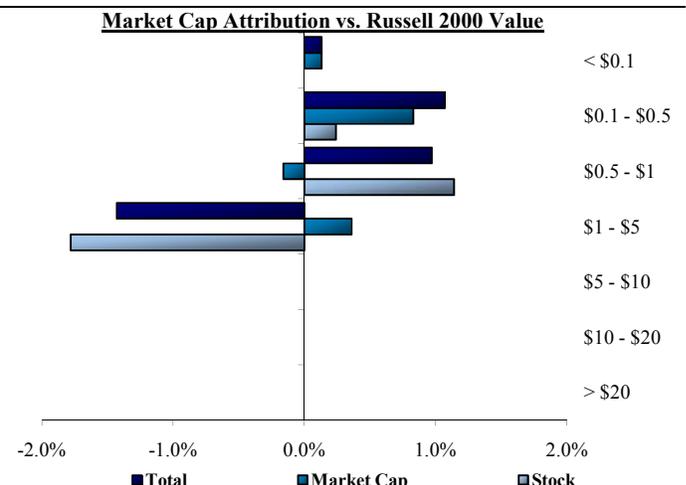
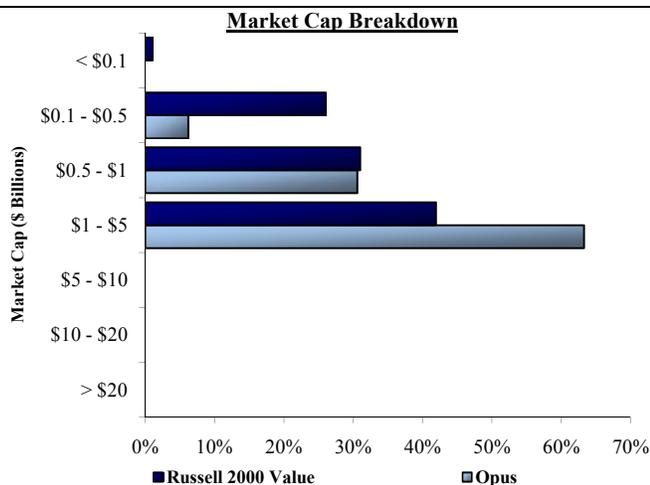
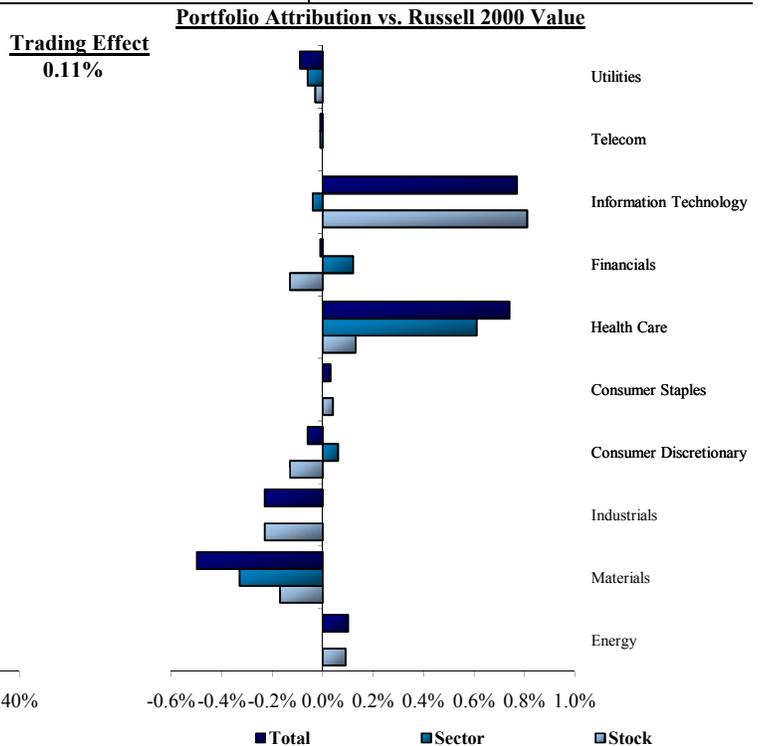
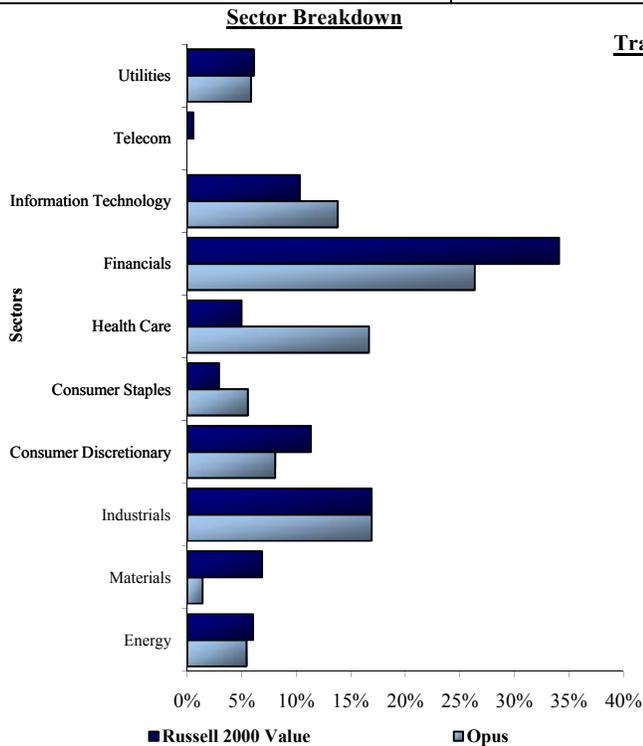


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Opus

| <u>Characteristics</u> | <u>Opus</u> | <u>Russell 2000 Value</u> | <u>Style Drift For Three Years</u> | | |
|--------------------------|-------------|---------------------------|------------------------------------|----------------------|--|
| | | | ○ Opus | ● Russell 2000 Value | |
| Number of Securities | 61 | 1,393 | | | |
| Average Capitalization | \$1.4 Bil | \$0.9 Bil | | | |
| Median Capitalization | \$1.2 Bil | \$0.4 Bil | ○ | ○ | |
| Equity Yield | 1.2% | 1.9% | | | |
| Average P/E | 12.2X | 10.5X | | | |
| Beta | 1.06 | 1.32 | | | |
| Average P/B | 1.5X | 1.2X | | | |
| Five Yrs Earnings Growth | 12.9% | -0.3% | | | |

| <u>Five Largest Holdings</u> | <u>(Percent)</u> | <u>Top Five Contributors¹</u> | <u>(Return)</u> | <u>Top Five Detractors¹</u> | <u>(Return)</u> |
|------------------------------|------------------|--|-----------------|--|-----------------|
| Ezcorp Inc | 3.5% | Ezcorp Inc | 26.0% | Investment Technolog | -29.4% |
| Jda Software Group I | 3.1% | Amerigroup Corp | 21.6% | Tutor Perini Corp | -15.1% |
| Gentiva Health Servi | 2.7% | Jda Software Group I | 16.1% | Knight Capital Group | -29.2% |
| Atmos Energy Corp | 2.6% | First Finl Bancorp | 21.7% | Navigators Group Inc | -14.4% |
| Amerigroup Corp | <u>2.6%</u> | Interdigital Inc | 14.6% | Dyncorp Intl Inc | -20.3% |
| Total | 14.4% | | | | |

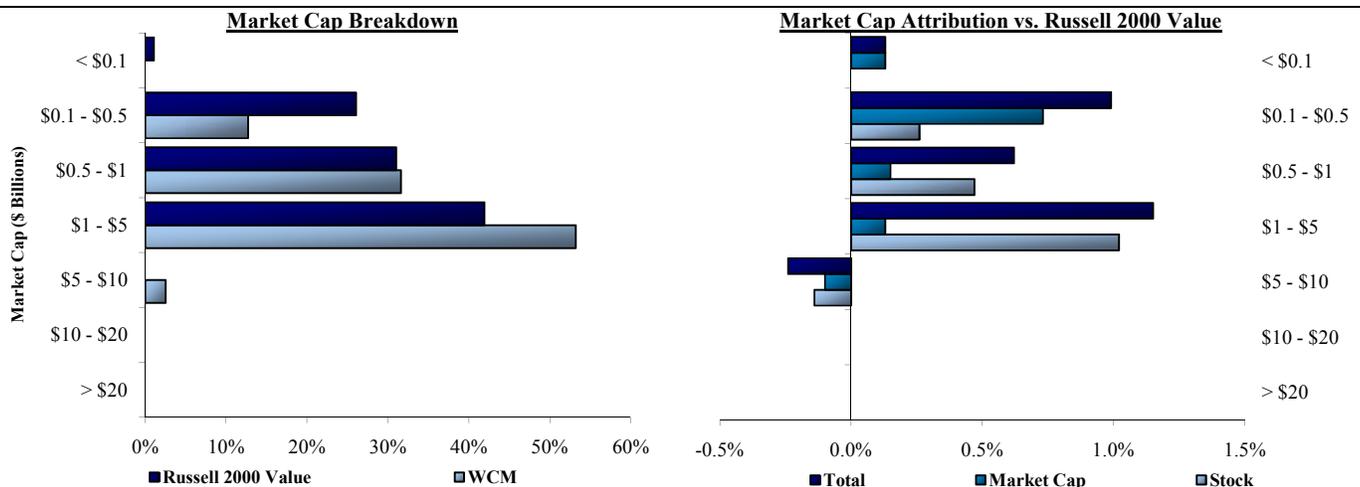
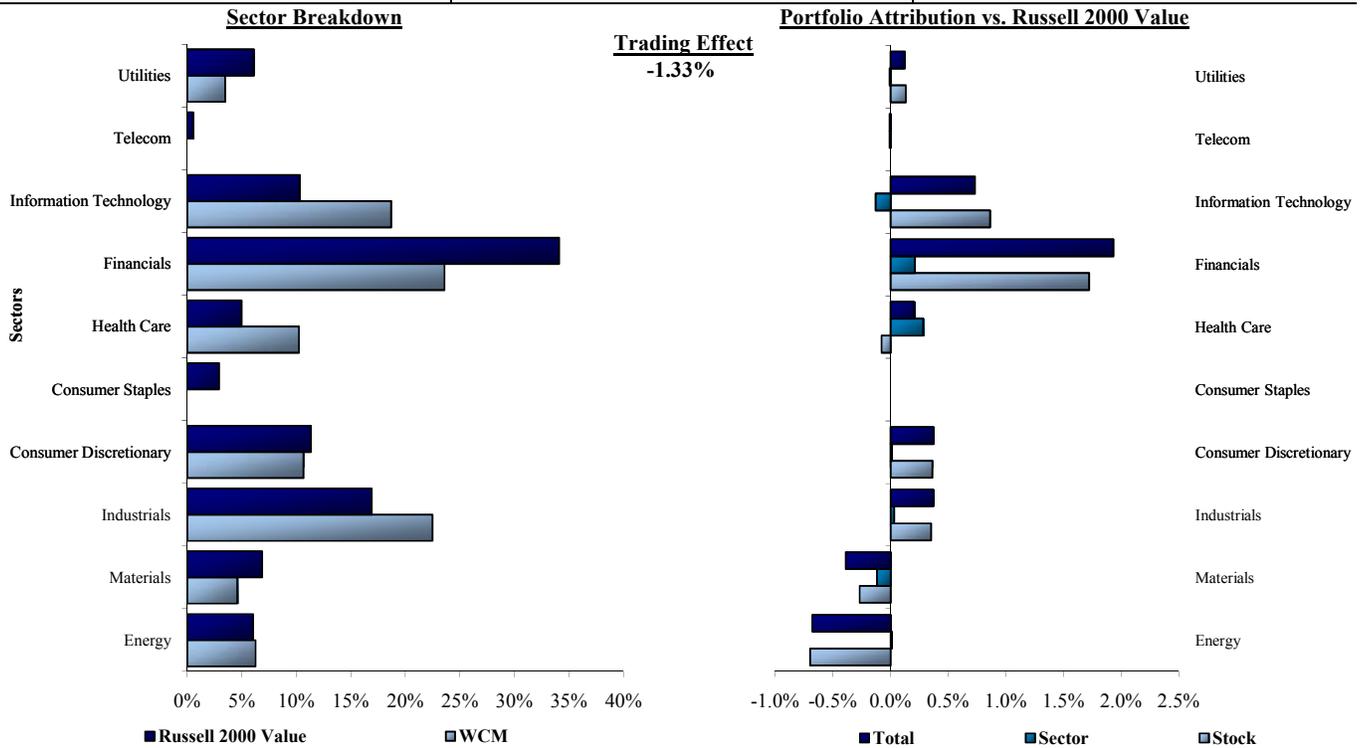


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - WCM

| <u>Characteristics</u> | <u>WCM</u> | <u>Russell 2000 Value</u> | <u>Style Drift For Three Years</u> | | |
|--------------------------|------------|---------------------------|------------------------------------|----------------------|--|
| | | | ○ WCM | ● Russell 2000 Value | |
| Number of Securities | 66 | 1,393 | | | |
| Average Capitalization | \$1.5 Bil | \$0.9 Bil | | | |
| Median Capitalization | \$1.0 Bil | \$0.4 Bil | | | |
| Equity Yield | 1.2% | 1.9% | | | |
| Average P/E | 8.8X | 10.5X | | | |
| Beta | 1.25 | 1.32 | | | |
| Average P/B | 1.3X | 1.2X | | | |
| Five Yrs Earnings Growth | 1.5% | -0.3% | | | |

| <u>Five Largest Holdings</u> | <u>(Percent)</u> | <u>Top Five Contributors¹</u> | <u>(Return)</u> | <u>Top Five Detractors¹</u> | <u>(Return)</u> |
|------------------------------|------------------|--|-----------------|--|-----------------|
| United Rentals Inc | 3.3% | East West Bancorp In | 90.6% | Global Inds Ltd | -25.0% |
| Sykes Enterprises In | 3.0% | Wellcare Group Inc | 49.1% | Novatel Wireless Inc | -29.8% |
| Hertz Global Holding | 2.9% | Jabil Circuit Inc | 30.2% | Freightcar Amer Inc | -18.1% |
| Blue Coat Systems In | 2.6% | Blue Coat Systems In | 26.3% | Freds Inc | -19.6% |
| Genworth Finl Inc | <u>2.5%</u> | Sykes Enterprises In | 22.3% | Hrpt Ptpys Tr | -10.8% |
| Total | 14.3% | | | | |

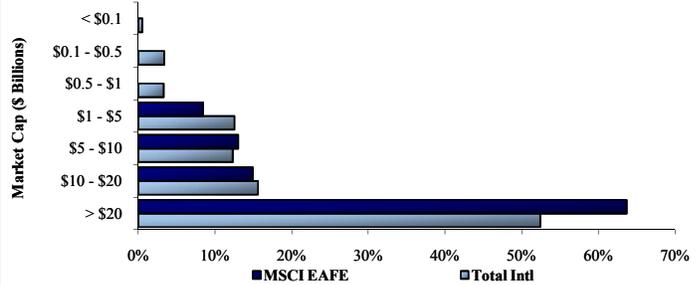


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

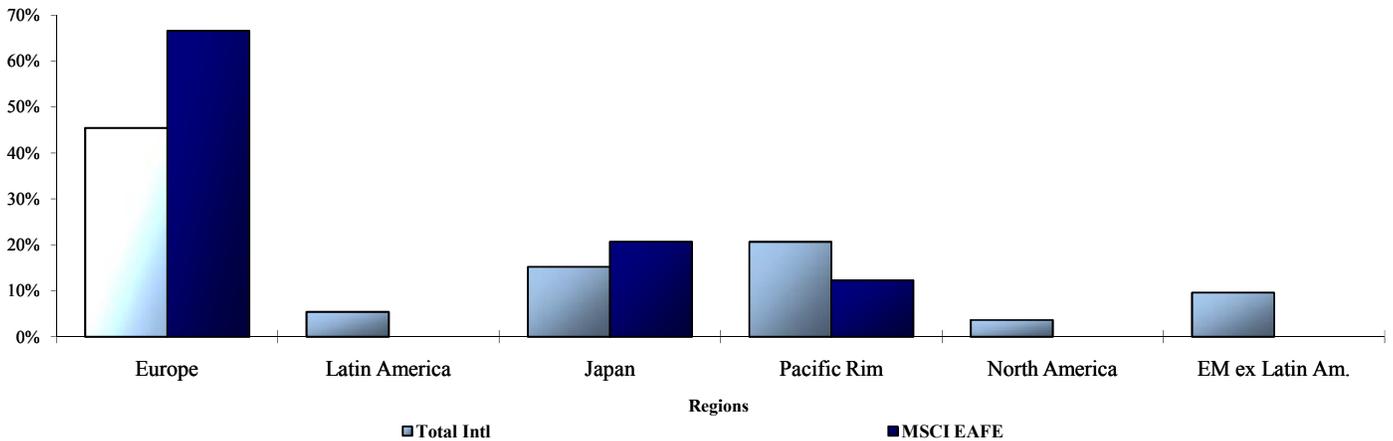
International Equity Portfolio Statistics - Total Intl

| Characteristics | Total Intl | MSCI EAFE |
|--------------------------|------------|------------|
| Number of Securities | 2,254 | 957 |
| Average Capitalization | \$39.5 Bil | \$53.0 Bil |
| Median Capitalization | \$0.2 Bil | \$6.3 Bil |
| Equity Yield | 3.2% | 3.0% |
| Average P/E | 17.4X | 18.8X |
| Average P/B | 0.9X | 1.5X |
| Four Yrs Earnings Growth | 9.7% | 13.0% |

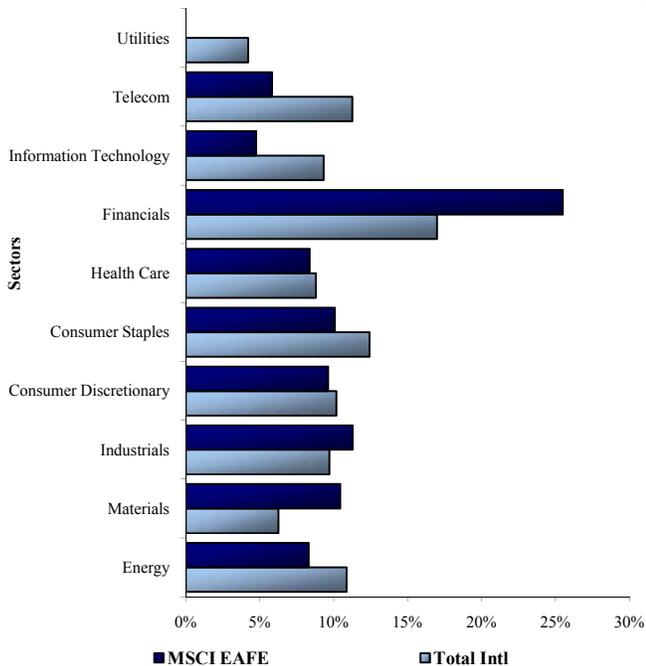
| Five Largest Holdings | (Percent) | Top Five Contributors ¹ | (Return) | Top Five Detractors ¹ | (Return) |
|-----------------------|-------------|------------------------------------|----------|----------------------------------|----------|
| Unilever Plc | 1.7% | Wal Mart De Mexico S | 29.7% | Ing Groep Nv | -27.7% |
| Bg Group | 1.4% | China Resources Ente | 25.7% | Erste Group Bank Ag | -16.2% |
| Air Liquide(L'') | 1.3% | Unilever Plc | 14.8% | Seven & I Holdings C | -15.1% |
| Novartis Ag | 1.2% | Wpp Plc | 15.7% | Nokia Corp | -12.1% |
| Nestle Sa | 1.2% | Alcon Inc | 18.5% | Astellas Pharma | -9.8% |
| Total | 6.9% | | | | |



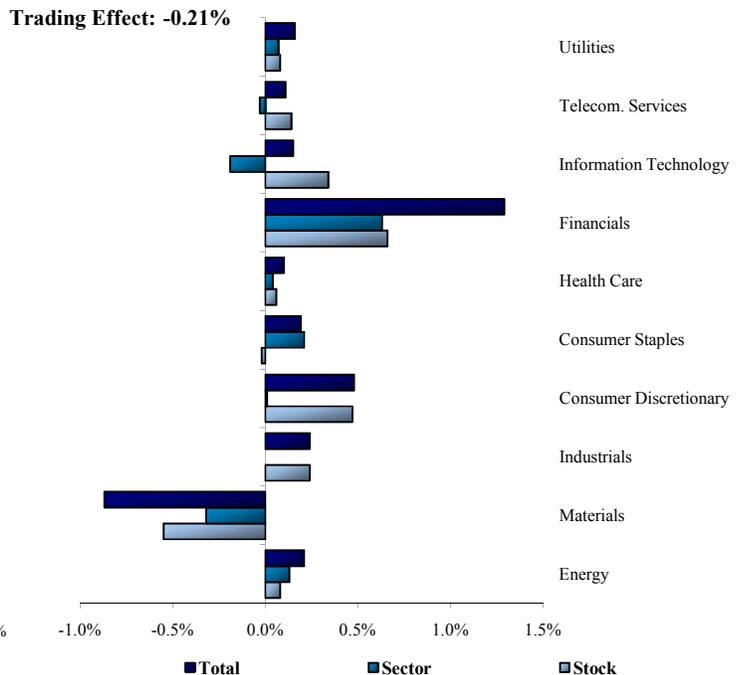
Portfolio Regional Allocation



Sector Breakdown



Portfolio Attribution vs. MSCI EAFE

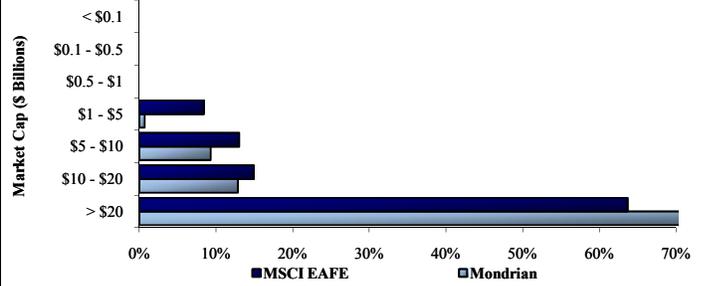


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

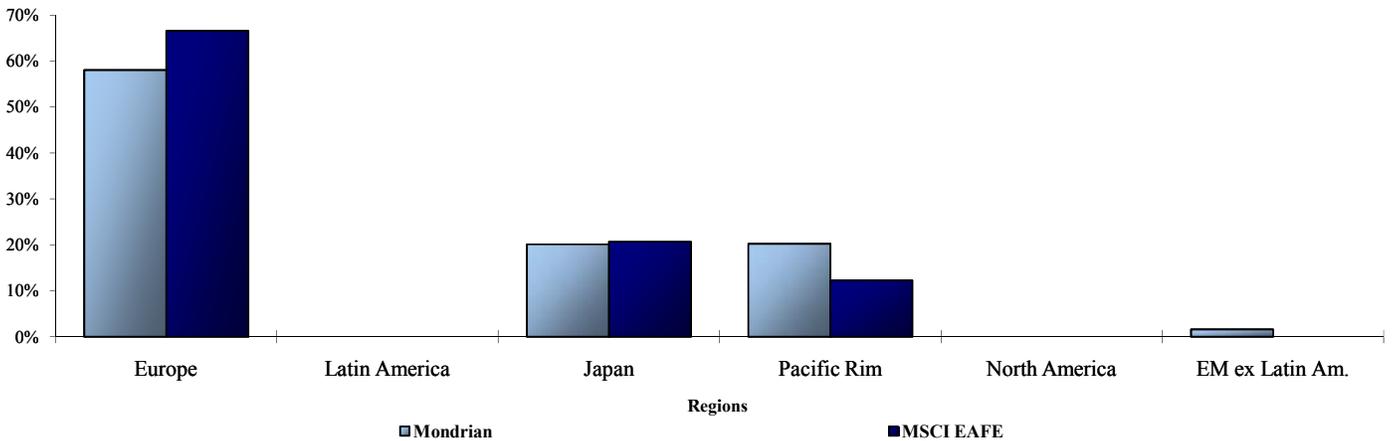
International Equity Portfolio Statistics - Mondrian

| Characteristics | Mondrian | MSCI EAFE |
|--------------------------|------------|------------|
| Number of Securities | 56 | 957 |
| Average Capitalization | \$59.0 Bil | \$53.0 Bil |
| Median Capitalization | \$30.3 Bil | \$6.3 Bil |
| Equity Yield | 4.4% | 3.0% |
| Average P/E | 14.3X | 18.8X |
| Average P/B | 0.8X | 1.5X |
| Four Yrs Earnings Growth | 3.8% | 13.0% |

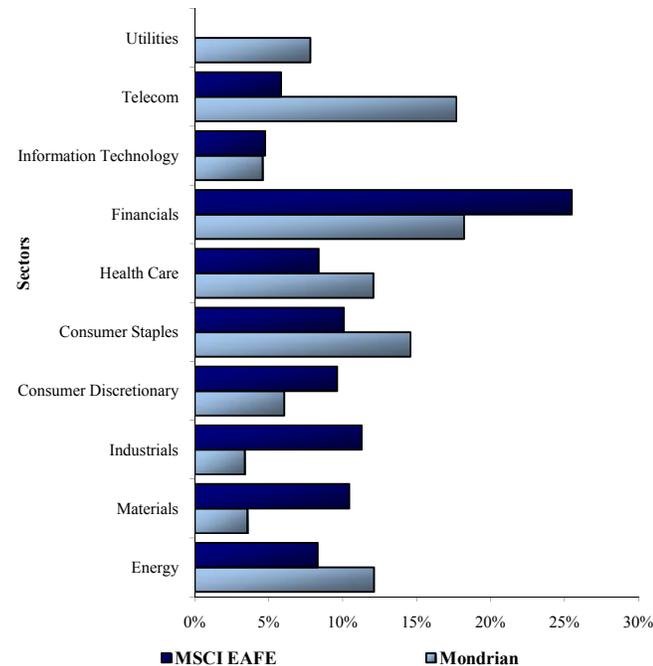
| Five Largest Holdings | (Percent) | Top Five Contributors ¹ | (Return) | Top Five Detractors ¹ | (Return) |
|-----------------------|--------------|------------------------------------|----------|----------------------------------|----------|
| Novartis Ag | 3.6% | Unilever Plc | 14.8% | Ing Groep Nv | -27.7% |
| Rwe Ag(Neu) | 3.4% | Wesfarmers Ltd | 20.3% | Seven & I Holdings C | -15.1% |
| Glaxosmithkline | 3.4% | Total | 11.7% | Astellas Pharma | -9.8% |
| Total | 3.3% | Compass Group Plc | 17.6% | Unicredit Spa | -13.9% |
| Bp | <u>3.2%</u> | Bp | 11.2% | Kao Corp | -5.8% |
| Total | 16.8% | | | | |



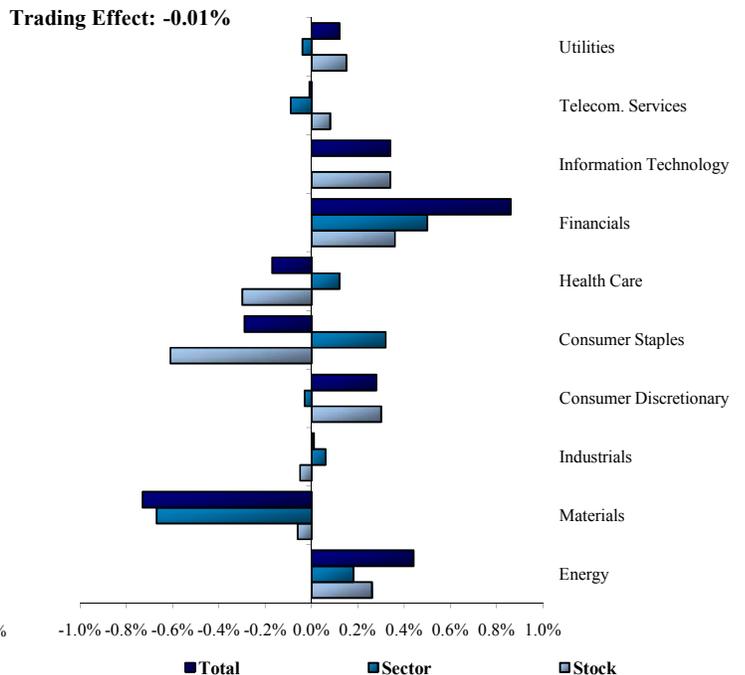
Portfolio Regional Allocation



Sector Breakdown



Portfolio Attribution vs. MSCI EAFE

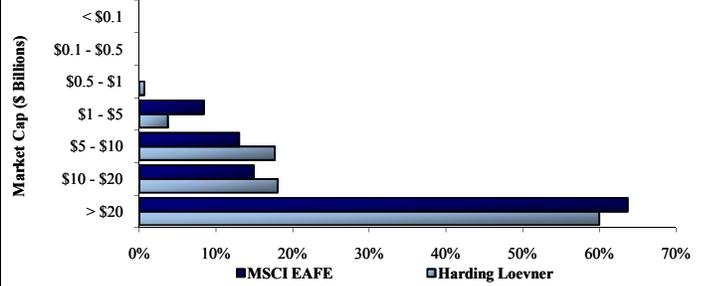


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

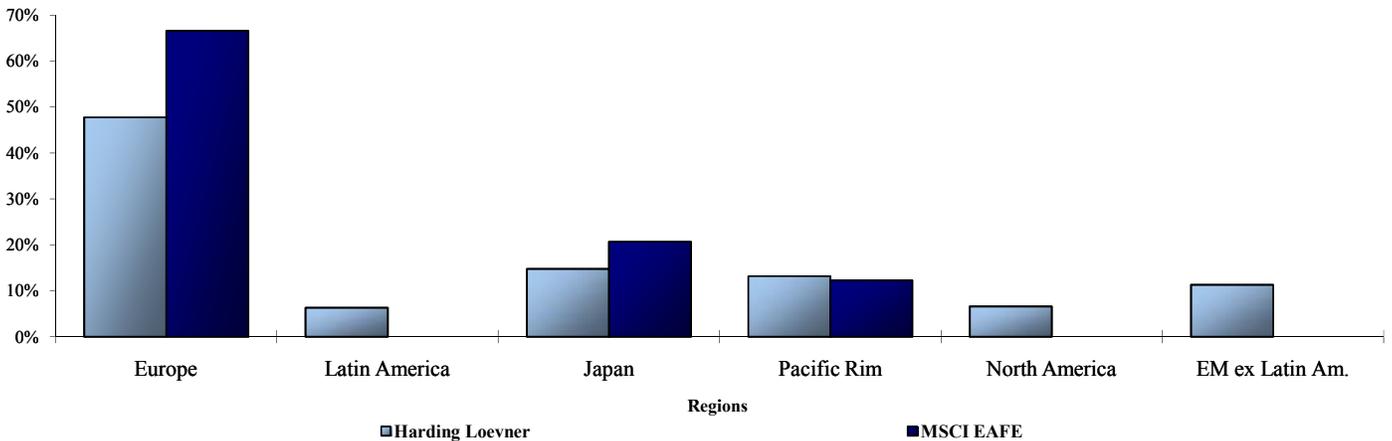
International Equity Portfolio Statistics - Harding Loevner

| Characteristics | Harding Loevner | MSCI EAFE |
|--------------------------|-----------------|------------|
| Number of Securities | 52 | 957 |
| Average Capitalization | \$40.4 Bil | \$53.0 Bil |
| Median Capitalization | \$25.8 Bil | \$6.3 Bil |
| Equity Yield | 2.0% | 3.0% |
| Average P/E | 19.1X | 18.8X |
| Average P/B | 1.0X | 1.5X |
| Four Yrs Earnings Growth | 14.9% | 13.0% |

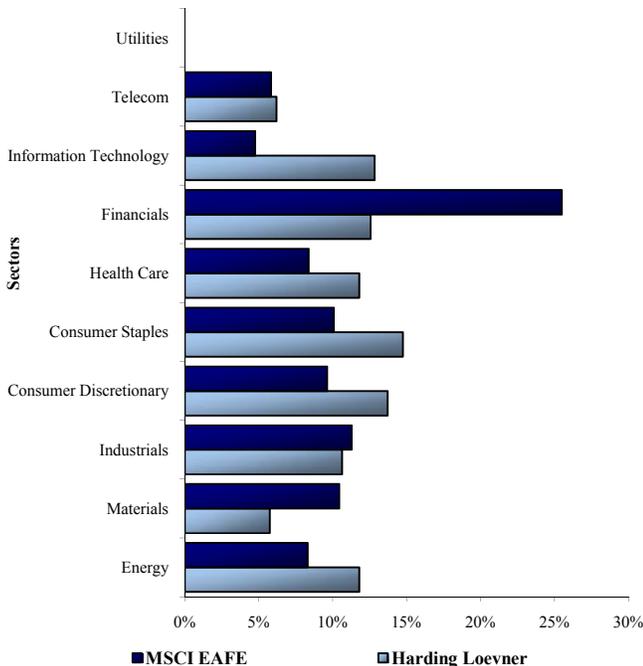
| Five Largest Holdings | (Percent) | Top Five Contributors ¹ | (Return) | Top Five Detractors ¹ | (Return) |
|-----------------------|--------------|------------------------------------|----------|----------------------------------|----------|
| Air Liquide(L'') | 3.7% | Wal Mart De Mexico S | 29.7% | Erste Group Bank Ag | -16.2% |
| Nestle Sa | 3.4% | China Resources Ente | 25.7% | Nokia Corp | -12.1% |
| Wpp Plc | 3.2% | Wpp Plc | 15.7% | M3 Inc | -13.9% |
| Dassault Systemes | 3.1% | Alcon Inc | 18.5% | Keyence Corp | -3.7% |
| Allianz Se | 2.9% | Nestle Sa | 14.1% | Autonomy Corp | -6.3% |
| Total | 16.3% | | | | |



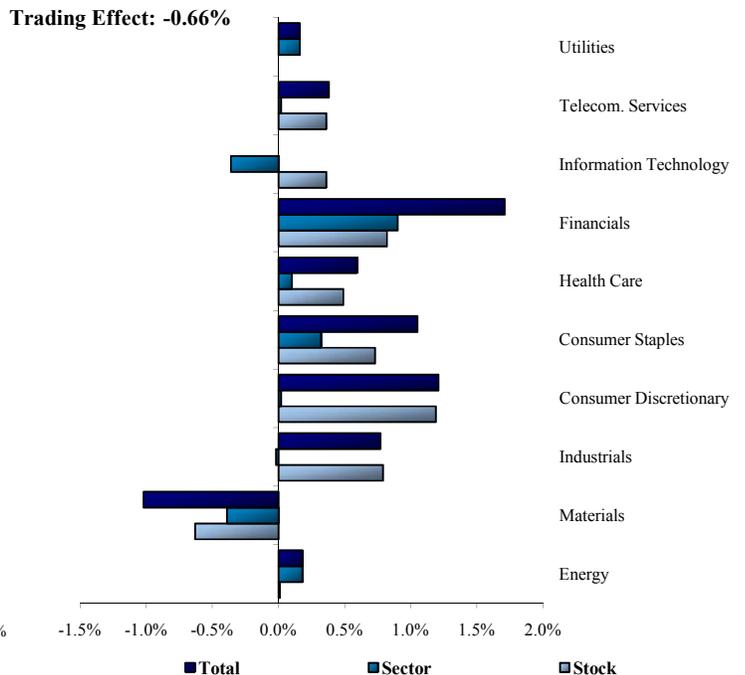
Portfolio Regional Allocation



Sector Breakdown



Portfolio Attribution vs. MSCI EAFE

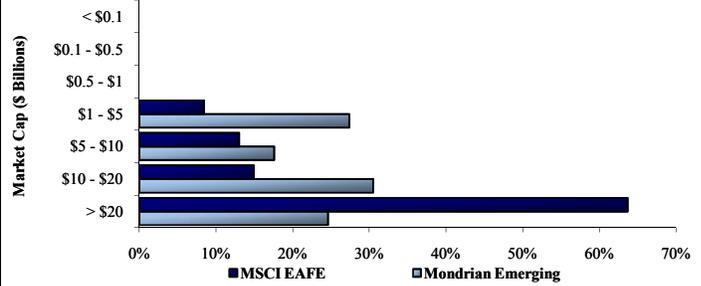


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

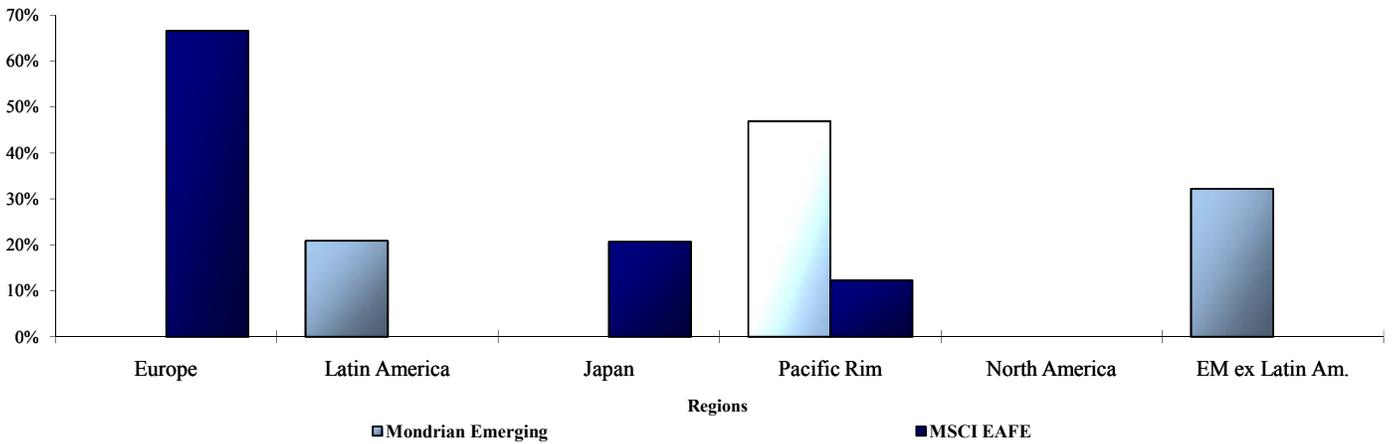
International Equity Portfolio Statistics - Mondrian Emerging

| Characteristics | Mondrian Emerging | MSCI EAFE |
|--------------------------|-------------------|------------|
| Number of Securities | 73 | 957 |
| Average Capitalization | \$26.7 Bil | \$53.0 Bil |
| Median Capitalization | \$8.7 Bil | \$6.3 Bil |
| Equity Yield | 3.4% | 3.0% |
| Average P/E | 12.6X | 18.8X |
| Average P/B | 0.8X | 1.5X |
| Four Yrs Earnings Growth | 20.4% | 13.0% |

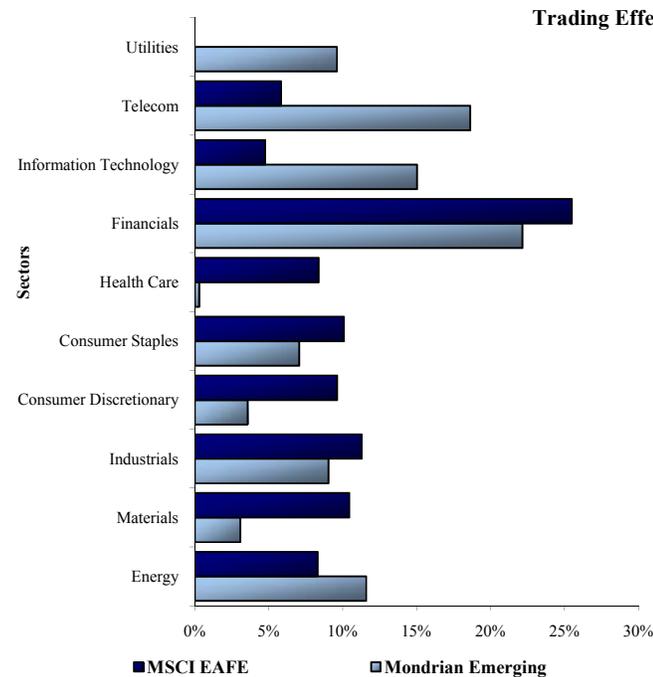
| Five Largest Holdings | (Percent) | Top Five Contributors ¹ | (Return) | Top Five Detractors ¹ | (Return) |
|-----------------------|--------------|------------------------------------|----------|----------------------------------|----------|
| China Construction B | 3.2% | China Yurun Food Gro | 38.9% | Orascom Telecom Hldg | -27.1% |
| Taiwan Semiconductor | 3.1% | Enersis S A | 25.4% | Bharti Airtel Ltd | -18.8% |
| Turkcell Iletisim | 3.1% | Companhia De Concess | 34.5% | Kt&G Corporation | -8.7% |
| Industrial & Commerc | 3.0% | Banco Compartamos Sa | 41.3% | Cez | -11.6% |
| Kt&G Corporation | 2.7% | Bezeq-Israeli Teleco | 17.9% | Cielo Sa | -10.8% |
| Total | 15.0% | | | | |



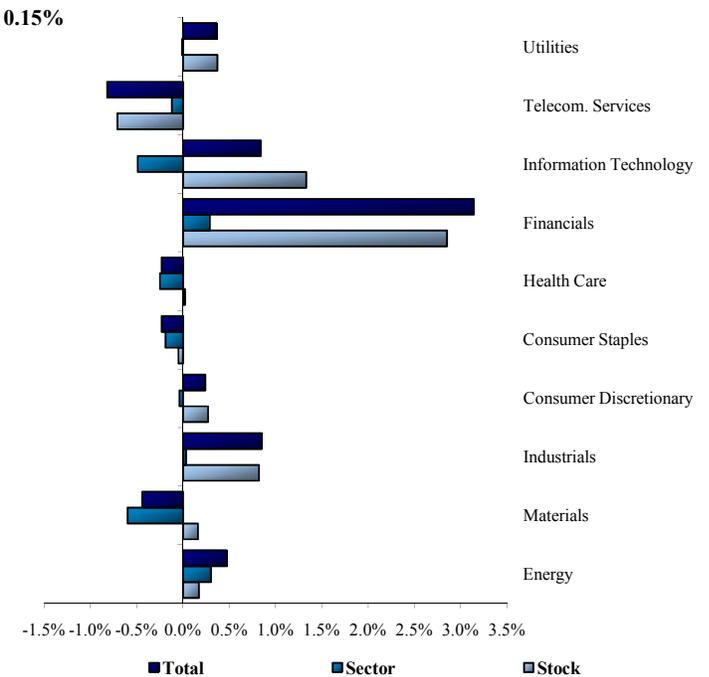
Portfolio Regional Allocation



Sector Breakdown



Portfolio Attribution vs. MSCI EAFE



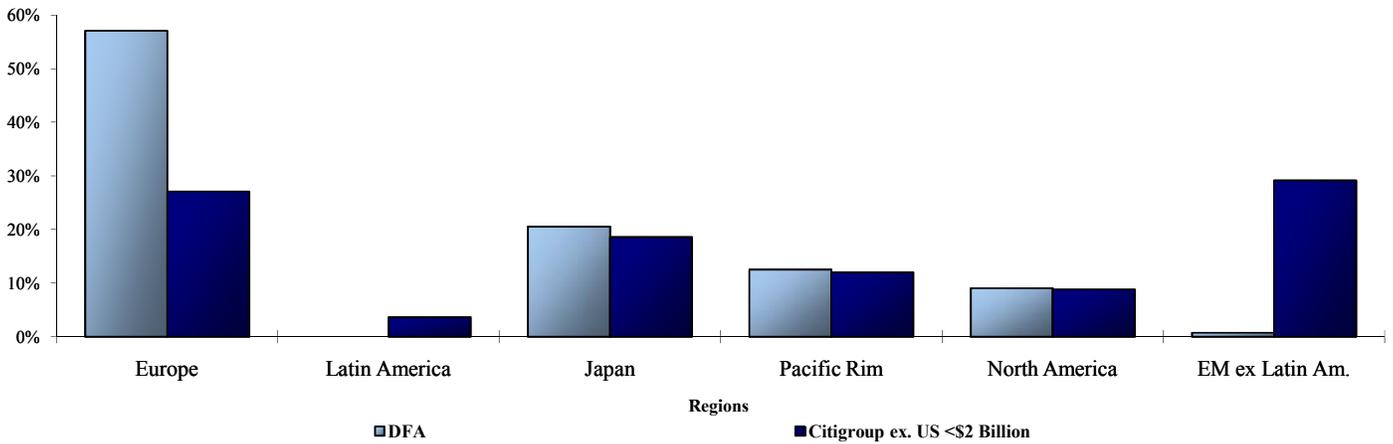
¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - DFA

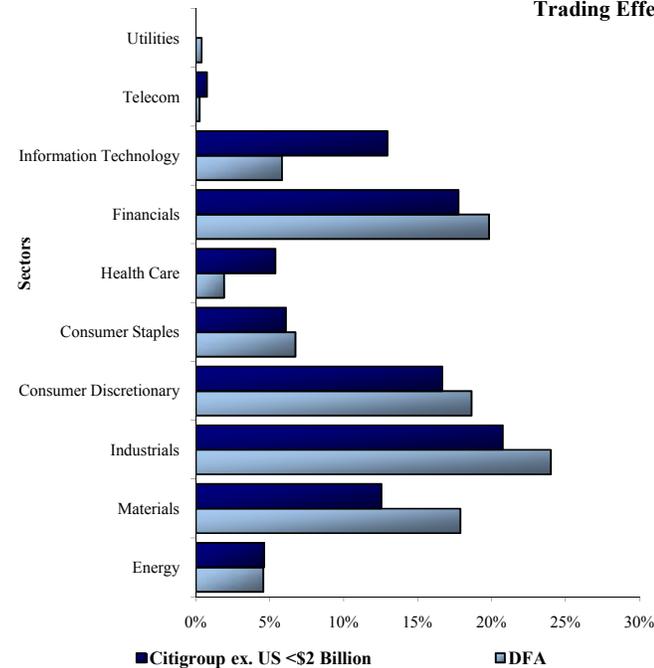
| <u>Characteristics</u> | <u>DFA</u> | <u>Citigroup ex. US <\$2</u> |
|--------------------------|------------|---------------------------------|
| Number of Securities | 2,081 | 4,685 |
| Average Capitalization | \$1.3 Bil | \$1.1 Bil |
| Median Capitalization | \$0.2 Bil | \$0.5 Bil |
| Equity Yield | 3.3% | 2.2% |
| Average P/E | 59.4X | 16.7X |
| Average P/B | 1.1X | 1.4X |
| Four Yrs Earnings Growth | 0.0% | 16.0% |

| <u>Five Largest Holdings</u> | <u>(Percent)</u> | <u>Top Five Contributors¹</u> | <u>(Return)</u> | <u>Top Five Detractors¹</u> | <u>(Return)</u> |
|------------------------------|------------------|--|-----------------|--|-----------------|
| Bilfinger Berger Ag | 1.1% | Oce Nv | 90.6% | Fondiarria-Sai | -24.1% |
| Banca Popolare Di Mi | 1.1% | Valeo | 33.9% | Banca Popolare Di Mi | -6.0% |
| Boliden Ab | 0.9% | Clariant | 30.1% | Irish Life & Permane | -42.4% |
| Amlin | 0.8% | Bilfinger Berger Ag | 21.2% | Thomson Sa | -36.0% |
| Clariant | <u>0.8%</u> | Trelleborg Ab | 30.6% | Sherritt Intl Corp | -11.7% |
| Total | 4.7% | | | | |

Portfolio Regional Allocation

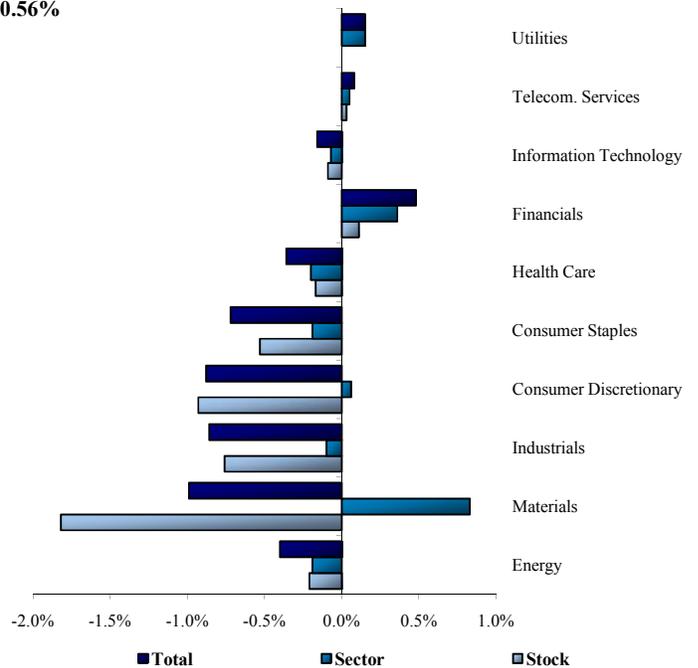


Sector Breakdown



Portfolio Attribution vs. Citigroup ex. US <\$2 Billion

Trading Effect: -0.56%



¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Annualized Performance (Net of Fees)

December 31, 2009

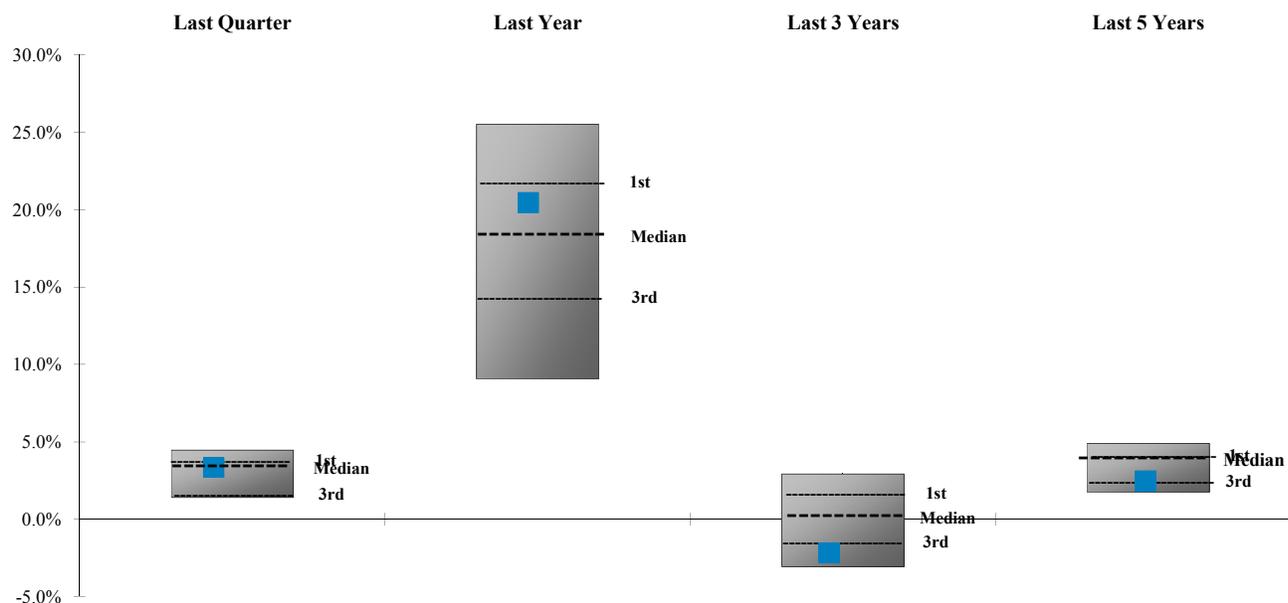
| | Qtr. | YTD | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 7 Year | 10 Year |
|---|--------------|---------------|---------------|---------------|--------------|--------------|-------------|--------------|-------------|
| Total Fund Composite | 3.1% | 20.1% | 20.1% | -7.1% | -2.3% | 1.3% | 2.3% | 6.0% | 2.4% |
| Benchmark | | | | | | | | | |
| Policy Benchmark ¹ | 3.6% | 21.9% | 21.9% | -6.8% | -2.7% | 1.3% | 2.3% | 6.4% | 2.1% |
| Target Benchmark ² | 3.1% | 20.0% | 20.0% | -6.7% | -2.3% | 1.9% | 3.0% | 7.3% | 2.8% |
| Actuarial Rate of Return | --- | --- | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% |
| Total Fixed Income Composite | 1.9% | 21.0% | 21.0% | 6.8% | 6.4% | 6.1% | 5.4% | 5.4% | 6.7% |
| Benchmark | | | | | | | | | |
| BarCap Aggregate | 0.2% | 5.9% | 5.9% | 5.6% | 6.0% | 5.6% | 5.0% | 4.8% | 6.3% |
| Total Domestic Equity Composite | 5.5% | 28.2% | 28.2% | -9.9% | -4.5% | -0.1% | 1.3% | 6.2% | 0.7% |
| Benchmark | | | | | | | | | |
| Wilshire 5000 | 5.8% | 28.3% | 28.3% | -10.3% | -5.3% | -0.4% | 0.9% | 6.5% | -0.3% |
| Total International Equity Composite | 4.0% | 36.1% | 36.1% | -9.2% | -2.7% | 3.9% | 5.9% | 10.5% | 0.4% |
| Benchmark | | | | | | | | | |
| MSCI EAFE | 2.2% | 32.5% | 32.5% | -13.2% | -5.6% | 1.7% | 4.0% | 10.8% | 1.6% |
| Total Real Estate Composite | -3.2% | -32.6% | -32.6% | -21.7% | --- | --- | --- | --- | --- |
| Benchmark | | | | | | | | | |
| NCREIF - ODCE | -3.4% | -29.7% | -29.7% | -20.5% | -9.8% | -3.9% | 0.7% | 3.6% | 5.0% |
| NCREIF | -2.1% | -16.9% | -16.9% | -11.8% | -3.4% | 1.2% | 4.7% | 6.7% | 7.3% |
| Total Long/Short Composite | 2.3% | 14.0% | 14.0% | --- | --- | --- | --- | --- | --- |
| Benchmark | | | | | | | | | |
| Custom Benchmark ³ | 4.7% | 22.7% | 22.7% | -8.2% | -4.3% | -0.4% | 0.6% | 5.0% | -0.2% |

¹ The Policy Benchmark consists of 12% the BarCap Aggregate, 6% LB High Yield, 17% the Russell 3000, 2% Russell 3000 Value, 10% the Russell 1000 Value, 6% Russell 1000 Growth, 4% Russell MidCap Growth, 4% Russell 2000 Value, 5% VE all Private Equity, 7% NCREIF ODCE, 15% MSCI EAFE Index, 1% MSCI Emerging Markets, 2% Citigroup Intl. < \$2 Billion, and 7% HFR Hedged Equity Index.

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

³ Custom Benchmark is 80% Russell 3000.

Annualized Performance vs. Total Public Funds



Cincinnati Retirement System

Calendar Year Performance (Net of Fees)

December 31, 2009

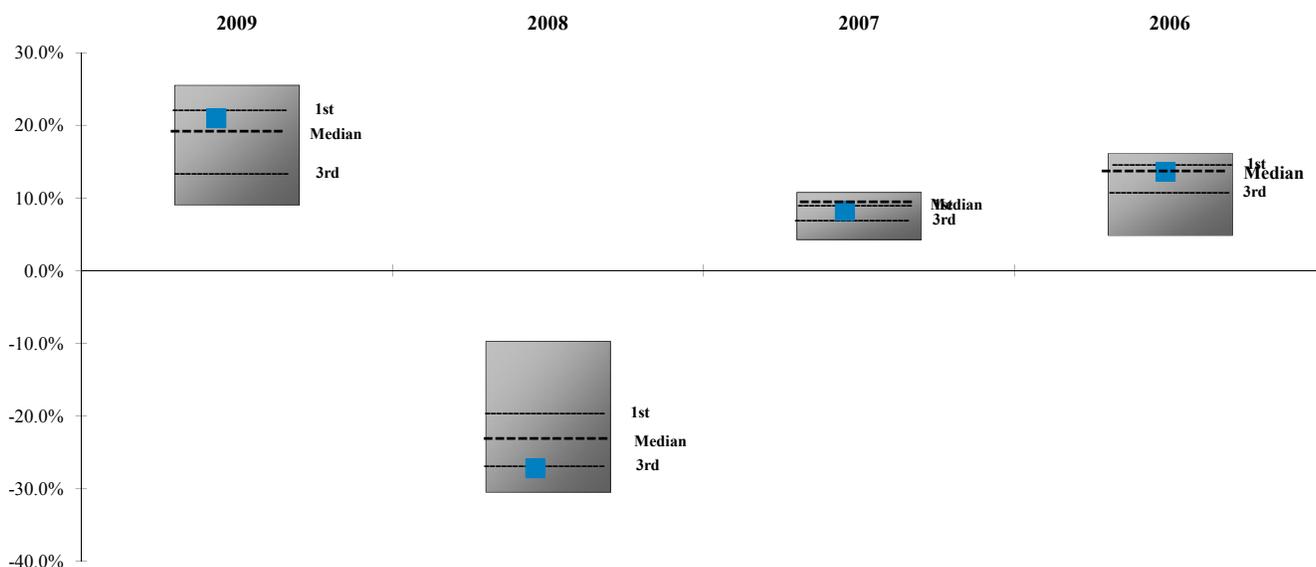
| | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 |
|---|---------------|---------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Total Fund Composite | 20.1% | -28.1% | 7.9% | 13.0% | 6.6% | 10.0% | 22.1% | -12.0% | -4.6% | -0.1% |
| Benchmark | | | | | | | | | | |
| Policy Benchmark ¹ | 21.9% | -28.7% | 6.2% | 14.0% | 6.4% | 11.1% | 23.9% | -11.5% | -7.3% | -3.0% |
| Target Benchmark ² | 20.0% | -27.4% | 7.1% | 15.4% | 7.7% | 12.4% | 25.7% | -12.2% | -8.1% | -0.1% |
| Actuarial Rate of Return | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% |
| Total Fixed Income Composite | 21.0% | -5.8% | 5.7% | 5.0% | 2.7% | 4.9% | 6.0% | 10.0% | 8.2% | 11.3% |
| Benchmark | | | | | | | | | | |
| BarCap Aggregate | 5.9% | 5.2% | 7.0% | 4.3% | 2.4% | 4.3% | 4.1% | 10.3% | 8.4% | 11.6% |
| Total Domestic Equity Composite | 28.2% | -36.7% | 7.5% | 14.4% | 6.8% | 11.1% | 29.0% | -22.1% | -8.1% | -1.8% |
| Benchmark | | | | | | | | | | |
| Wilshire 5000 | 28.3% | -37.2% | 5.6% | 15.8% | 6.4% | 12.5% | 31.6% | -20.9% | -11.0% | -10.9% |
| Total International Equity Composite | 36.1% | -39.4% | 11.8% | 26.2% | 14.5% | 15.9% | 30.0% | -18.1% | -25.6% | -15.2% |
| Benchmark | | | | | | | | | | |
| MSCI EAFE | 32.5% | -43.1% | 11.6% | 26.9% | 14.0% | 20.7% | 39.2% | -15.7% | -21.2% | -14.0% |
| Total Real Estate Composite | -32.6% | -9.0% | --- | --- | --- | --- | --- | --- | --- | --- |
| Benchmark | | | | | | | | | | |
| NCREIF - ODCE | -29.7% | -10.0% | 16.0% | 16.3% | 21.4% | 13.1% | 9.3% | 5.5% | 5.6% | 14.3% |
| NCREIF | -16.9% | -6.5% | 15.8% | 16.6% | 20.1% | 14.5% | 9.0% | 6.7% | 7.3% | 12.2% |
| Total Long/Short Composite | 14.0% | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Benchmark | | | | | | | | | | |
| Custom Benchmark ³ | 22.7% | -29.8% | 4.1% | 12.6% | 4.9% | 9.6% | 24.8% | -17.2% | -9.2% | -6.0% |

¹ The Policy Benchmark consists of 14% the BarCap Aggregate, 6% BarCap High Yield, 16% the Russell 3000, 2% Russell 3000 Value, 9% the Russell 1000 Value, 6% Russell 1000 Growth, 5% Russell MidCap Growth, 4% Russell 2000 Value, 5% VE all Private Equity, 9% NCREIF ODCE, 13% MSCI EAFE Index, 1% MSCI Emerging Markets, 2% Citigroup Intl. < \$2 Billion, and 5% HFR Hedged Equity Index.

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

³ Custom Benchmark is 80% Russell 3000.

Calendar Year Performance vs. Total Public Funds



Cincinnati Retirement System

Annualized Investment Manager Performance (Net of Fees)

December 31, 2009

| | Qtr. | YTD | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 7 Year | 10 Year |
|----------------------------------|-------|-------|--------|--------|--------|--------|--------|--------|---------|
| Fixed Income - Core | | | | | | | | | |
| Blackrock | 0.4% | 13.0% | 13.0% | 4.8% | 5.4% | 5.1% | 4.6% | 4.6% | 6.3% |
| PIMCO | 1.6% | 22.1% | 22.1% | 8.9% | 8.0% | 7.2% | 6.3% | 5.8% | 7.0% |
| Benchmarks | | | | | | | | | |
| BarCap Aggregate | 0.2% | 5.9% | 5.9% | 5.6% | 6.0% | 5.6% | 5.0% | 4.8% | 6.3% |
| Fixed Income - High Yield | | | | | | | | | |
| Shenkman | 4.1% | 29.3% | 29.3% | 6.1% | 5.1% | 6.0% | 5.4% | --- | --- |
| Benchmarks | | | | | | | | | |
| BarCap High Yield | 6.2% | 58.2% | 58.2% | 8.1% | 6.0% | 7.4% | 6.5% | 10.1% | 6.7% |
| All-Cap Core Equity | | | | | | | | | |
| Allegiant | 5.8% | 28.0% | 28.0% | -10.1% | -5.3% | --- | --- | --- | --- |
| PanAgora | 6.0% | 28.2% | 28.2% | -10.0% | -5.2% | -0.3% | 1.0% | 6.4% | -0.3% |
| Benchmarks | | | | | | | | | |
| Russell 3000 | 5.9% | 28.3% | 28.3% | -10.3% | -5.4% | -0.5% | 0.8% | 6.2% | -0.2% |
| All-Cap Value Equity | | | | | | | | | |
| Bartlett | 5.6% | 25.6% | 25.6% | -11.3% | -6.4% | -0.7% | 1.3% | 7.0% | 4.6% |
| Benchmarks | | | | | | | | | |
| Custom Benchmark ¹ | 4.2% | 19.8% | 19.8% | -12.6% | -9.0% | -3.3% | -1.7% | 3.9% | -2.0% |
| Russell 3000 Value | 4.2% | 19.8% | 19.8% | -12.6% | -8.9% | -1.9% | -0.2% | 6.1% | 2.9% |
| Large-Cap Value Equity | | | | | | | | | |
| Gradison | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Rhumblin | 4.2% | 20.0% | 20.0% | -12.8% | --- | --- | --- | --- | --- |
| Benchmarks | | | | | | | | | |
| Russell 1000 Value | 4.2% | 19.7% | 19.7% | -13.1% | -9.0% | -2.0% | -0.3% | 5.9% | 2.5% |
| Large-Cap Growth Equity | | | | | | | | | |
| Montag & Caldwell | 7.6% | 31.3% | 31.3% | -6.0% | 2.5% | 4.1% | 4.5% | 6.4% | -0.7% |
| Benchmarks | | | | | | | | | |
| Russell 1000 Growth | 7.9% | 37.2% | 37.2% | -8.1% | -1.9% | 0.8% | 1.6% | 5.9% | -4.0% |
| Mid-Cap Growth Equity | | | | | | | | | |
| Rhumblin | 6.6% | 46.3% | 46.3% | -9.6% | --- | --- | --- | --- | --- |
| Turner | 6.7% | 48.2% | 48.2% | --- | --- | --- | --- | --- | --- |
| Benchmarks | | | | | | | | | |
| Russell MidCap Growth | 6.7% | 46.3% | 46.3% | -9.8% | -3.2% | 0.1% | 2.4% | 9.2% | -0.5% |
| Small-Cap Value Equity | | | | | | | | | |
| Opus | 4.2% | 26.8% | 26.8% | --- | --- | --- | --- | --- | --- |
| WCM | 4.5% | 25.2% | 25.2% | --- | --- | --- | --- | --- | --- |
| Benchmarks | | | | | | | | | |
| Russell 2000 Value | 3.6% | 20.6% | 20.6% | -7.4% | -8.2% | -1.2% | 0.0% | 8.6% | 8.3% |
| International Equity | | | | | | | | | |
| Mondrian | 2.9% | 24.4% | 24.4% | -11.8% | -4.5% | 3.4% | 5.3% | --- | --- |
| Harding Loevner | 6.4% | 43.3% | 43.3% | -7.1% | -0.8% | 4.8% | 7.9% | --- | --- |
| DFA | -2.0% | 39.5% | 39.5% | -9.8% | --- | --- | --- | --- | --- |
| Mondrian - EM | 6.6% | 71.4% | 71.4% | --- | --- | --- | --- | --- | --- |
| Benchmarks | | | | | | | | | |
| MSCI EAFE | 2.2% | 32.5% | 32.5% | -13.2% | -5.6% | 1.7% | 4.0% | 10.8% | 1.6% |
| Citigroup ex. US <\$2 Billion | 4.0% | 62.9% | 62.9% | -9.0% | -1.7% | 4.0% | 8.0% | 17.2% | 8.3% |
| MSCI Emerging Markets | 8.6% | 79.0% | 79.0% | -8.5% | 5.4% | 11.6% | 15.9% | 22.4% | 10.1% |

Annualized Investment Manager Performance (Net of Fees)

December 31, 2009

| | Qtr. | YTD | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 7 Year | 10 Year |
|-------------------------------|-------|--------|--------|--------|--------|--------|--------|--------|---------|
| Real Estate | | | | | | | | | |
| J.P. Morgan SPF | -3.0% | -27.5% | -27.5% | --- | --- | --- | --- | --- | --- |
| Morgan Stanley P.P. | -2.1% | -33.4% | -33.4% | -20.3% | --- | --- | --- | --- | --- |
| PRISA III | -6.7% | -50.7% | -50.7% | -37.1% | --- | --- | --- | --- | --- |
| Principal Enhanced | -7.0% | -44.2% | -44.2% | --- | --- | --- | --- | --- | --- |
| Mesirow/Courtland I | --- | -23.3% | -23.3% | -28.2% | --- | --- | --- | --- | --- |
| Benchmarks | | | | | | | | | |
| NCREIF - ODCE | -3.4% | -29.7% | -29.7% | -20.5% | -9.8% | -3.9% | 0.7% | 3.6% | 5.0% |
| NCREIF | -2.1% | -16.9% | -16.9% | -11.8% | -3.4% | 1.2% | 4.7% | 6.7% | 7.3% |
| Long/Short Equity | | | | | | | | | |
| ABS Global | 2.6% | 10.8% | 10.8% | --- | --- | --- | --- | --- | --- |
| Common Sense | 1.9% | 17.5% | 17.5% | --- | --- | --- | --- | --- | --- |
| Benchmarks | | | | | | | | | |
| Custom Benchmark ² | 4.7% | 22.7% | 22.7% | -8.2% | -4.3% | -0.4% | 0.6% | 5.0% | -0.2% |

¹The custom benchmark for Bartlett as of March 31, 2007 consists of 100% the Russell 3000 Value. Prior to March 31, 2007, the benchmark

²Custom Benchmark is 80% Russell 3000.

Signifies Outperformance of Benchmark

Calendar Year Performance (Net of Fees)

December 31, 2009

| | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 |
|----------------------------------|-------|--------|-------|-------|-------|-------|-------|--------|--------|--------|
| Fixed Income - Core | | | | | | | | | | |
| Blackrock | 13.0% | -2.7% | 6.5% | 4.3% | 2.5% | 4.6% | 4.5% | 10.1% | 9.3% | 12.2% |
| PIMCO | 22.1% | -2.8% | 6.3% | 4.8% | 2.9% | 4.3% | 4.6% | 9.6% | 7.9% | 12.1% |
| Benchmarks | | | | | | | | | | |
| BarCap Aggregate | 5.9% | 5.2% | 7.0% | 4.3% | 2.4% | 4.3% | 4.1% | 10.3% | 8.4% | 11.6% |
| Fixed Income - High Yield | | | | | | | | | | |
| Shenkman | 29.3% | -12.9% | 3.3% | 8.8% | 2.9% | --- | --- | --- | --- | --- |
| Benchmarks | | | | | | | | | | |
| BarCap High Yield | 58.2% | -26.2% | 1.9% | 11.9% | 2.7% | 11.1% | 29.0% | -1.4% | 5.3% | -5.9% |
| All-Cap Core Equity | | | | | | | | | | |
| Allegiant | 28.0% | -36.8% | 5.0% | --- | --- | --- | --- | --- | --- | --- |
| PanAgora | 28.2% | -36.9% | 5.1% | 16.1% | 6.4% | 12.1% | 31.0% | -22.0% | -11.6% | -9.1% |
| Benchmarks | | | | | | | | | | |
| Russell 3000 | 28.3% | -37.3% | 5.1% | 15.7% | 6.1% | 12.0% | 31.1% | -21.5% | -11.5% | -7.5% |
| All-Cap Value Equity | | | | | | | | | | |
| Bartlett | 25.6% | -37.5% | 4.4% | 18.3% | 10.0% | 14.5% | 31.6% | -18.5% | 4.6% | 14.1% |
| Benchmarks | | | | | | | | | | |
| Custom Benchmark ¹ | 19.8% | -36.3% | -1.2% | 15.8% | 4.9% | 10.9% | 28.7% | -22.1% | -11.9% | -9.1% |
| Russell 3000 Value | 19.8% | -36.3% | -1.0% | 22.3% | 6.9% | 16.9% | 31.1% | -15.2% | -4.3% | 8.0% |
| Large-Cap Value Equity | | | | | | | | | | |
| Gradison | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Rhumblin | 20.0% | -36.6% | --- | --- | --- | --- | --- | --- | --- | --- |
| Benchmarks | | | | | | | | | | |
| Russell 1000 Value | 19.7% | -36.9% | -0.2% | 22.3% | 7.1% | 16.5% | 30.0% | -15.5% | -5.6% | 7.0% |
| Large-Cap Growth Equity | | | | | | | | | | |
| Montag & Caldwell | 31.3% | -32.7% | 21.9% | 8.9% | 6.5% | 4.6% | 18.2% | -23.2% | -12.6% | -9.9% |
| Benchmarks | | | | | | | | | | |
| Russell 1000 Growth | 37.2% | -38.4% | 11.8% | 9.1% | 5.3% | 6.3% | 29.8% | -27.9% | -20.4% | -22.4% |
| Mid-Cap Growth Equity | | | | | | | | | | |
| Rhumblin | 46.3% | -44.2% | --- | --- | --- | --- | --- | --- | --- | --- |
| Turner | 48.2% | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Benchmarks | | | | | | | | | | |
| Russell MidCap Growth | 46.3% | -44.3% | 11.4% | 10.7% | 12.1% | 15.5% | 42.7% | -27.4% | -20.2% | -11.8% |
| Small-Cap Value Equity | | | | | | | | | | |
| Opus | 26.2% | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| WCM | 25.2% | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Benchmarks | | | | | | | | | | |
| Russell 2000 Value | 20.6% | -28.9% | -9.8% | 23.5% | 4.7% | 22.3% | 46.0% | -11.4% | 14.0% | 22.8% |
| International Equity | | | | | | | | | | |
| Mondrian | 24.4% | -37.5% | 12.0% | 30.9% | 13.4% | --- | --- | --- | --- | --- |
| Harding Loevner | 43.3% | -39.9% | 13.1% | 23.8% | 20.8% | --- | --- | --- | --- | --- |
| DFA | 39.5% | -41.7% | --- | --- | --- | --- | --- | --- | --- | --- |
| Mondrian - EM | 71.4% | -45.0% | --- | --- | --- | --- | --- | --- | --- | --- |
| Benchmarks | | | | | | | | | | |
| MSCI EAFE | 32.5% | -43.1% | 11.6% | 26.9% | 14.0% | 20.7% | 39.2% | -15.7% | -21.2% | -14.0% |
| Citigroup ex. US <\$2 Billion | 62.8% | -49.2% | 14.8% | 23.1% | 25.2% | 30.0% | 59.2% | -5.5% | -9.8% | -14.2% |
| MSCI Emerging Markets | 79.0% | -53.2% | 39.8% | 32.6% | 34.5% | 26.0% | 56.3% | -6.0% | -2.4% | -30.6% |

Calendar Year Performance (Net of Fees)

December 31, 2009

| | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 |
|-------------------------------|--------|--------|-------|-------|-------|-------|-------|--------|-------|-------|
| Real Estate | | | | | | | | | | |
| J.P. Morgan SPF | -27.5% | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Morgan Stanley P.P. | -33.4% | -4.5% | --- | --- | --- | --- | --- | --- | --- | --- |
| PRISA III | -50.7% | -19.8% | --- | --- | --- | --- | --- | --- | --- | --- |
| Principal Enhanced | -44.2% | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Mesirow/Courtland I | -23.3% | -32.9% | --- | --- | --- | --- | --- | --- | --- | --- |
| Benchmarks | | | | | | | | | | |
| NCREIF - ODCE | -29.7% | -10.0% | 16.0% | 16.3% | 21.4% | 13.1% | 9.3% | 5.5% | 5.6% | 14.3% |
| NCREIF | -16.9% | -6.5% | 15.8% | 16.6% | 20.1% | 14.5% | 9.0% | 6.7% | 7.3% | 12.2% |
| Long/Short Equity | | | | | | | | | | |
| ABS Global | 9.9% | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Common Sense | 17.0% | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Benchmarks | | | | | | | | | | |
| Custom Benchmark ² | 22.7% | -29.8% | 4.1% | 12.6% | 4.9% | 9.6% | 24.8% | -17.2% | -9.2% | -6.0% |

¹The custom benchmark for Bartlett as of March 31, 2007 consists of 100% the Russell 3000 Value. Prior to March 31, 2007, the benchmark

²Custom Benchmark is 80% Russell 3000.

Signifies Outperformance of Benchmark

Glossary

Alpha measures nonsystematic return, or the return of the manager that cannot be attributed to the market. It can be thought of as how the manager performed if the market has no gain or loss. Marquette calculates alpha as the annualized y-intercept of the best fit line based on the ordinary least squares regression, using the market's quarterly return less the risk-free rate as the independent variable and the manager's quarterly return less the risk-free rate as the dependent variable. Marquette uses the 90-day T-Bill returns as the risk-free rate.

Beta measures the volatility of the manager. It is a measure of systematic risk, or the manager return attributable to market movements. A beta equal to 1.0 indicates a volatility level equivalent to the market. Higher betas are associated with higher volatility levels, while lower betas are associated with lower volatility levels. Marquette calculates beta as the covariance (correlation of two assets multiplied by their standard deviation) divided by the variance (standard deviation squared) of the market.

Credit Ratings are a method of evaluating the possibility of default by a bond issuer. Marquette uses ratings issued by Moody's Investors Service with the following ratings:

| | |
|-----|--------------------------|
| Aaa | Highest Quality |
| Aa | High Grade, High Quality |
| A | Upper Medium Grade |
| Baa | Medium Grade |
| Ba | Non-Investment Grade |
| B | Speculative |
| Caa | Poor to Default |
| Ca | Highest Speculation |
| C | May Be in Default |

Moody's uses the numerical modifiers 1 (highest), 2, and 3 in the range from Aa1 through Ca3.

Equity yield measures the annual return of the portfolio attributable to dividends. It is determined by dividing the total amount of annual dividends per total shares by the average market price of the total stocks in the portfolio.

Market capitalization is the value of a corporation as determined by the market price of its issued and outstanding common stock. It is calculated by multiplying the number of outstanding shares by the current market price of a share.

Modified Duration is the ratio of Macaulay duration to $(1 + y)$, where y = the bond yield. Modified duration is inversely related to the approximate percentage change in price for a given change in yield.

Net of Fees calculations are an estimate of the performance of the total fund and individual managers after taking into account management fees. The estimate is calculated by subtracting the current estimated annual expense ratio from the historical gross of fee returns.

Price-to-Book Ratio is a measure of relative value measuring the weighted average of the individual portfolio's Price/Book ratios. The ratio is calculated by dividing the price of a stock by the book value of the company. Low Price/Book ratios are associated with value stocks and vice versa

Glossary

Price-to-Earnings Ratio is a measure of relative value measuring the weighted average of the individual portfolio's Price/Earnings ratios. The ratio is calculated by dividing the price of a stock by the last twelve months' earnings of the company. Low Price/Earnings ratios are associated with value stocks and vice versa.

R-Squared measures how closely the manager's returns track the benchmark. The closer the R-squared statistic is to 1.0, the more closely related the manager's returns are to the benchmark. A higher R-squared also increases the reliability of alpha and beta.

Sharpe Ratio measures the excess return per unit of risk. The higher the ratio, the more efficient the manager. It is the average return of the manager minus the risk-free rate, divided by the standard deviation of the differences of the two return streams.

Trading Effect assesses the total performance caused by cash flows into and out of the portfolio, in addition to all purchases and sales of securities during the quarter. This effect is calculated by subtracting the buy and hold equity return of the portfolio from the actual equity return of the portfolio for the quarter.

Yield to Worst is computed by using the lower of either the yield to maturity or the yield to call on every possible call date.

Due to current market conditions, there is general uncertainty regarding credit pricing which has resulted in significant differences between pricing sources. Marquette Associates, Inc. utilizes pricing sources it believes to be reliable; however, we can make no assurances as to their accuracy.

The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information contained herein.

This report has been prepared and presented in compliance with the IMCA Performance Reporting Standards. It meets the mandatory requirements of those standards. IMCA has not been involved with the preparation or review of the report.