



City of Cincinnati Retirement System Investment Committee

August 4, 2011 12:00 P.M.
City Hall – First floor – Conference Room 115

AGENDA

Members

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

Call to Order

Lunch

New Business

Paula Tilsley

✚ Federal Early Retirement Reinsurance Program (ERRP) and CRS 401H Account

12:30 P.M. Shenkman Managers: Kim Hekking & Eric Dobbin

✚ Four-Points product

✚ Overview of Shenkman firm

1:30 P.M. Marquette Associates: Brett Christenson & Eric Przybylinski

✚ 2nd Quarter Report 2011

Adjournment

Next Meeting



City Of Cincinnati Retirement System Investment Committee Meeting

Minutes

August 4, 2011 / 12:00 P.M.

City Hall – First Floor – Conference Room 115

Present:

Chris Meyer, Chair
Don Beets
Mike Fehn
Madelynn Matlock

Staff Present:

Paula Tilsley
Don Beresford
Ron Wilson
Cheryl Volk

Absent

Brian Pickering

The meeting was called to order at 12:15 P.M.

MINUTES

M. Fehn made a motion to approve the Investment Committee minutes from July 7, 2011. M. Matlock seconded the motion and the motion passed. Minutes were approved as submitted.

NEW BUSINESS

Federal Early Retirement Reinsurance Program (ERRP) and CRS 401H Account

Certain retiree medical expenses for the 2011 plan year are eligible for reimbursement under the Federal Early Retirement Reinsurance Program. A mid-year tabulation of the claims submitted through June 2011, identified a 4% increase in claims as compared to June 2010. If the trend continues, and year-end claims exceed the claims submitted in 2010, the CRS will not be required to direct the same dollar amount of employer contributions to the 401(h) account as was contributed in year 2010.

Shenkman Capital

Kim Hekking, Client Services Manager, and Eric Dobbin, Portfolio Manager, made the following presentation:

- ✚ Shenkman Firm overview
- ✚ Profile of high yield market
- ✚ Portfolio review high yield bond separate account
- ✚ Portfolio review – Four Points Multi-Strategy Fund, L.P. Recommendation to increase the target allocation to Shenkman Four Points (High Yield Fixed Income) by moving remaining Shenkman (High Yield Fixed Income) assets into the Four Points program.
 - Investment objectives and strategy of Four Points program:
 - Allocate capital across the capital structure based on prevailing relative value.
 - Allocation Committee that consists of the CIO and Senior Product Portfolio Manager, meets monthly to debate relative value and set allocation targets.
 - Mark Shenkman, CIO, establishes macro policy. Asset allocation across strategies.
 - Eric Dobbin serves as the point Portfolio Manager for the Four Points Multi-Strategy product – oversees product positioning and risk management as well as reallocation of capital across asset categories.


 **Investment Committee Action**

M. Matlock made a motion to distribute Shenkman Capital's (High Yield Fixed Income) 3.5% target allocations:


- Increase the target allocation for Shenkman Four Points program from 1.5% to 3%
- Increase Core Fixed Income (PIMCO and Blackrock) target from 6% to 7% each.

M. Fehn seconded the motion and the motion passed by unanimous roll-call vote.

Marquette Associates

 2nd Quarter Report 2011:

- Market Value \$2.13 billion
- Total fund return + 1.0% for the quarter, outperforming its policy benchmark, which returned +0.8%.
Over the trailing 12 months, the CRS returned +21.9% underperforming the policy benchmark of +24.0%.

 The target allocations as approved at the July 7, 2011 Board of Trustees meeting have been scheduled for the end of August 2011:

- DFA target increase to 5%
- Mondrian and Harding Loevner targets reduce to 5.5% each.

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

SHENKMAN CAPITAL

“PIONEERS IN LEVERAGED FINANCE”



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SECTION I



FIRM OVERVIEW

FIRM PROFILE

The firm has a 26-year reputation as a pioneer and leader in the leveraged finance market.

History

- Founded 1985 ~ Pioneer firm in the high yield market
- Offices in New York, NY, Stamford, CT, and London, UK
- Exclusive focus on leveraged companies
- Specialist in credit analysis of high yield companies

Ownership

- Independently owned by fifteen senior managers and one outside director
- No competing businesses, broker-dealer affiliates, or major financial service company bureaucracy

Size

- Approximately \$16.7 billion of assets under management (224 separately managed accounts, eight mutual funds)

Team

- Total 84 team members
- 31 investment professionals and 53 support staff
- Client-to-team member ratio of 2:1
- Collegial environment with low professional turnover

Style

- Process driven, rules based credit decisions
- Conservative, defensive, prudent (No Style Drift)
- Culture of excellence

Goals

- Superior risk-adjusted returns over full credit cycle
- “Have the fewest credit mistakes” is our primary goal
- Culture of compliance with tight risk controls

Philosophy

- Bottom-up, fundamental credit analysis
- Intensive credit research utilizing internally developed proprietary tools
- Transparent and open communications

SECTION II



PROFILE OF THE HIGH YIELD MARKET

THE U.S. ECONOMY IS STUCK IN SECOND GEAR

While we do not expect a double-dip recession, the U.S. economy is slowing.

While the Great Recession officially ended in June 2009, the residual effects continue to plague the U.S. economy.

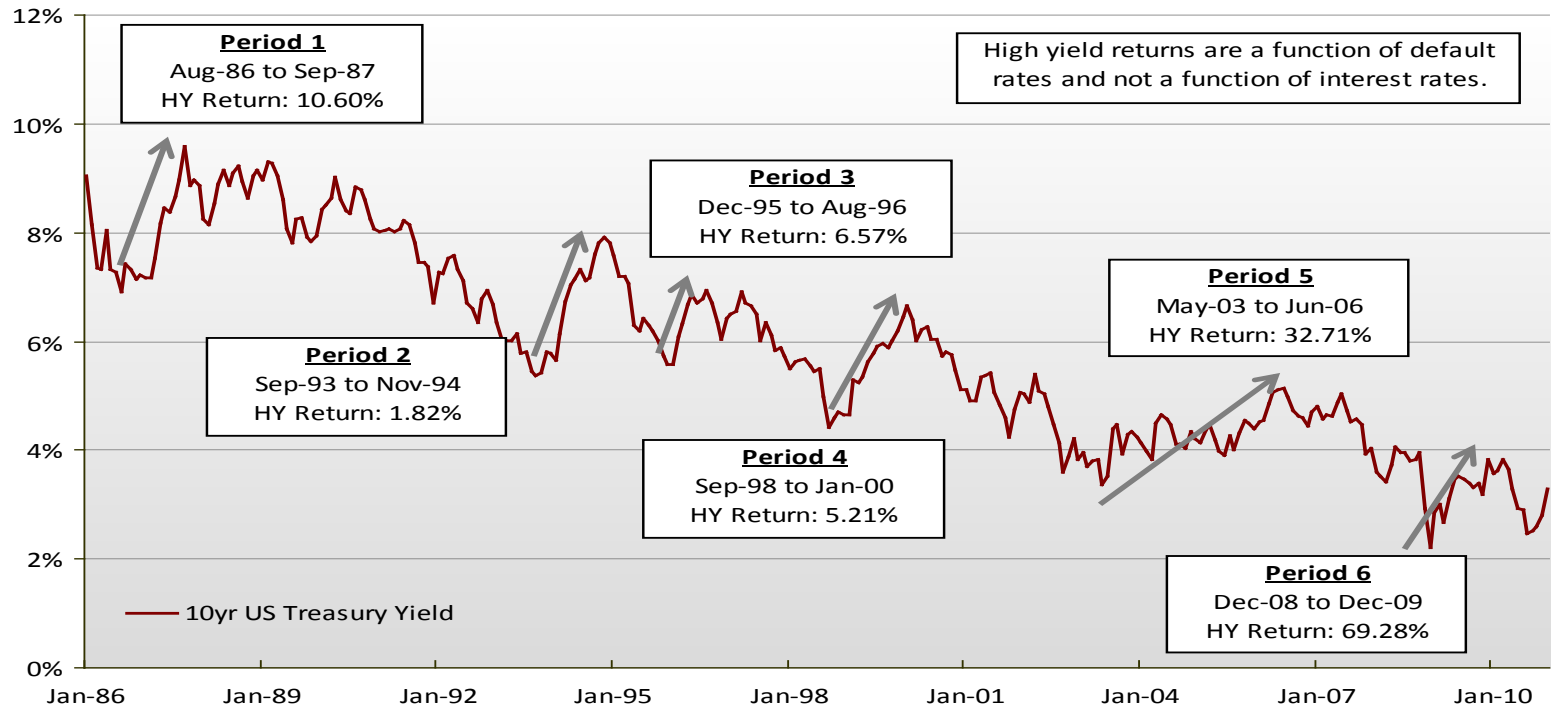
1. The S&P/Case Shiller Home Price Index rose slightly in May but still remains near its lowest level since 2002. Home prices are currently 33% below their peak in 2006.
2. Consumer confidence fell to a 2-year low with a 63.8 in July, from 71.5 in June.
3. GDP has grown at an average year over year rate of 1.5% during the first eight quarters of this recovery, compared to the 6.8% growth rate in the months following the 1973-75 and 1981-1982 recessions.
4. The Institute for Supply Management's index of manufacturing activity was 50.9 in July, down from the recent high of 61.4 in February of this year.
5. Unemployment remains elevated at 9.2% and a mere 18,000 jobs were created last month (Nonfarm payrolls).

MACRO CONCERNS

1. Washington is gripped with political gridlock over the spending, entitlements, revenue enhancements, and the debt ceiling
2. Concerns over Greek, Portuguese, Irish, and Italian sovereign debt could cause a ripple effect throughout the global financial system
3. GDP growth remains feeble
4. Home prices should continue to fall despite low mortgage rates
5. Private sector job growth should remain anemic
6. Major deficits in federal and state budgets
7. A spike in oil prices could restrain discretionary spending
8. Quantitative easing (QE2) or “Magic Money” has not created prosperity
9. Stagflation may occur after 2013

HIGH YIELD PERFORMANCE IN A RISING RATE ENVIRONMENT

Over the last 25 years, there have been six periods when the 10-year Treasury yield has risen more than 100bp. During all periods, high yield bonds and bank loans had positive returns.



Cumulative Returns

Period	10-Yr Treasury Yield Move	High Yield Bonds	Leverage Loans	Convertible Bonds	Investment Grade Bonds	HY vs. IG	LL vs. IG
Aug-86 to Sep-87	+267bp	10.60%	NA	NA	1.96%	864bp	NA
Sep-93 to Nov-94	+253bp	1.82%	13.38%	-3.77%	-3.78%	560bp	1716bp
Dec-95 to Aug-96	+137bp	6.57%	6.11%	8.77%	-0.52%	709bp	663bp
Sep-98 to Jan-00	+225bp	5.21%	6.08%	65.05%	1.80%	341bp	428bp
May-03 to Jun-06	+177bp	32.71%	21.22%	30.90%	9.79%	2291bp	1143bp
Dec-08 to Dec-09	+163bp	69.28%	47.14%	54.74%	26.41%	4287bp	2073bp

Source: Shenkman Capital, Bloomberg, Credit Suisse

ASSET CLASS PERFORMANCE

As of June 30, 2011

Asset Class	2008	2009	2010	YTD 2011	2008 - 2010*
BofA Merrill Lynch U.S. High Yield Index (H0A0)	-26.39%	57.51%	15.19%	4.93%	10.12%
Lipper High Yield Index	-26.77%	45.52%	14.91%	4.64%	6.92%
S&P LSTA U.S. Leveraged Loan Index	-29.10%	51.62%	10.13%	2.61%	5.80%
BofA Merrill Lynch U.S. Corporate Index (COA0)	-6.82%	19.76%	9.52%	3.29%	6.91%
BofA Merrill Lynch U.S. Treasuries Index (GOA0)	12.78%	-2.58%	5.61%	2.22%	5.08%
S&P 500	-36.99%	26.47%	15.09%	6.02%	-2.84%
Dow Industrials	-31.92%	22.70%	14.10%	8.58%	-1.59%
NASDAQ	-39.98%	45.36%	18.16%	5.01%	1.02%

The high yield market continues to be a top performing asset class.

- The high yield market is up 37% from its previous peak in 2007 while the S&P 500 is down 8% since its last peak.
- For the three-year period ended June 30, 2011, high yield bonds were the best performing asset class with a 12.4% annualized return.

Source: BofA Merrill Lynch, Bloomberg

*Returns greater than one year are annualized

Returns since the 2007 peak were calculated through 6/30/11.

CURRENT STATE OF THE HIGH YIELD MARKET

In turbulent and uncertain markets, the high yield market has historically had less volatility than equities. High yield bonds accrue interest on weekends and holidays!

1. The supply of new issues has slowed in recent weeks however it remains at an elevated level.
2. There were two defaults in the high yield bond market during July, and only twelve total defaults year-to-date.
3. Most high yield companies are continuing to show improved fundamentals.
4. In a low interest rate environment, high yield still has a competitive income advantage compared to other asset classes.
5. After a few weeks of outflows, high yield mutual funds have recently seen inflows totaling \$2.8 billion over the last four weeks.

TRIGGERS FOR A HIGH YIELD CORRECTION

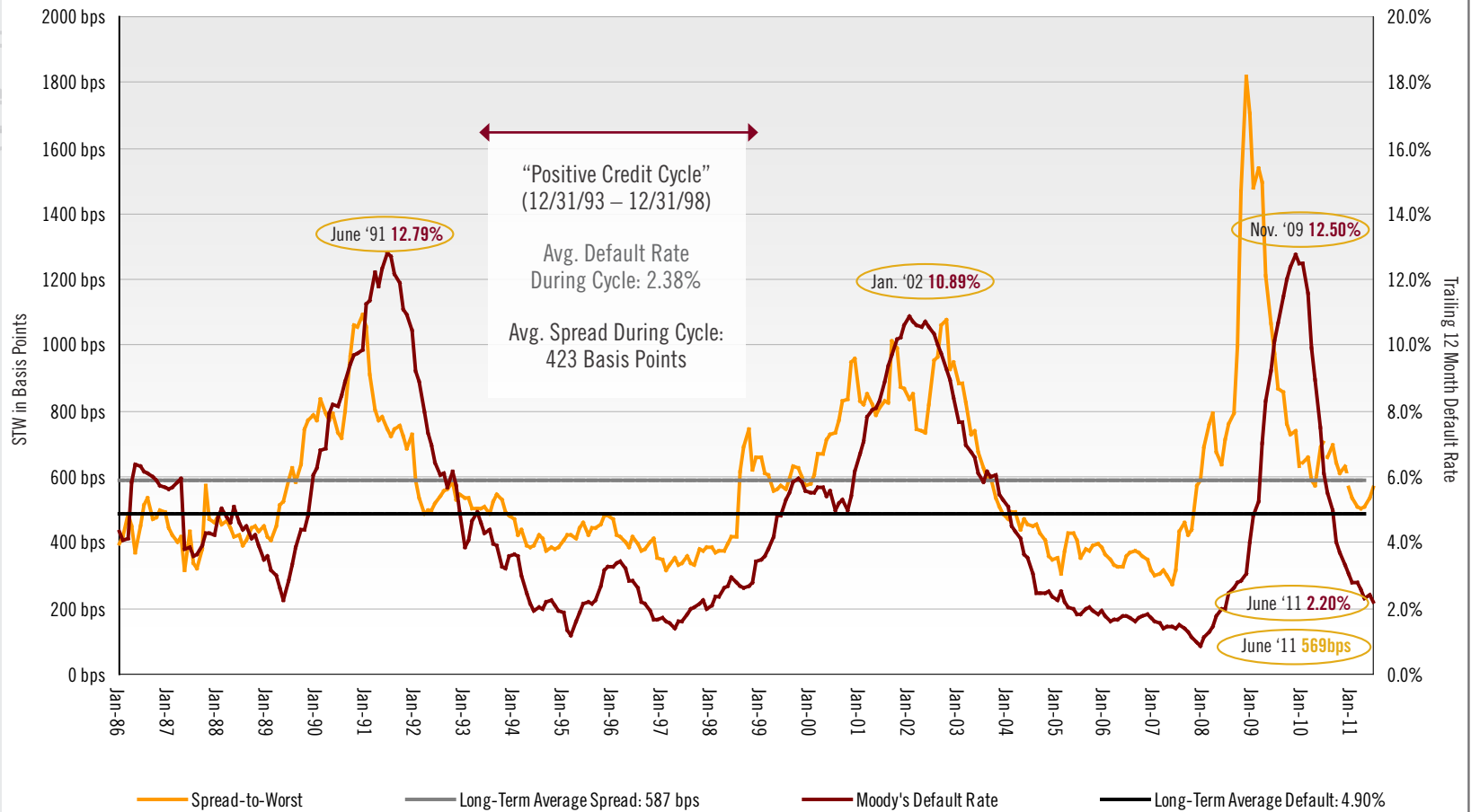


*The biggest risk
in the high yield
market is
the LOSS of
PRINCIPAL!*

1. Higher default rates
2. Negative GDP (Recession)
3. Outflow from mutual funds
4. Overheated new issue market
5. Sharply higher oil prices
6. A major correction in the equity market
7. Declining corporate profits and cash flows
8. Spike in inflation
9. Aggressive deal structures
10. Domino effect of European sovereign debt crisis

HIGH YIELD SPREADS VERSUS DEFAULT RATES

As of June 30, 2011, the high yield market had a spread-to-worst of 569bps and a default rate of 2.20%.



Source: Moody's, Credit Suisse
As of June 30, 2011

CREDIT SUISSE YIELD SPREAD HISTORY

1990 – 2011 (in basis points over U.S. Treasuries)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Credit Suisse HY Index Return	Moody's Default Rate	Fed-Funds Rate
1990	774	837	794	773	793	736	718	798	970	1060	1058	1096	-6.38%	9.85%	7.00%
1991	1058	909	802	772	784	743	723	746	754	724	686	729	43.75%	10.43%	4.00%
1992	589	538	490	500	499	521	544	555	563	583	532	548	16.66%	4.94%	3.00%
1993	534	534	502	506	502	508	487	524	546	531	494	481	18.91%	3.59%	3.00%
1994	471	422	442	389	387	390	423	414	376	384	382	388	-0.97%	1.91%	5.50%
1995	402	426	424	414	447	461	426	430	450	457	465	484	17.38%	3.26%	5.50%
1996	473	426	418	402	393	417	411	375	389	404	412	355	12.42%	1.64%	5.25%
1997	338	315	335	352	334	339	345	341	339	329	373	386	12.63%	2.01%	5.50%
1998	384	371	378	377	395	417	416	619	691	743	624	657	0.58%	3.41%	4.75%
1999	659	613	605	559	564	574	564	594	632	628	601	573	3.28%	5.56%	5.50%
2000	581	608	668	665	714	728	727	773	829	837	949	959	-5.21%	6.05%	6.50%
2001	832	822	852	819	787	809	831	824	1012	993	877	868	5.80%	10.51%	1.75%
2002	834	854	744	739	736	823	954	968	1064	1080	929	947	3.10%	8.35%	1.25%
2003	887	884	825	727	742	676	625	593	599	536	509	486	27.94%	5.19%	1.00%
2004	469	494	495	440	474	456	448	456	430	408	357	346	11.95%	2.16%	2.25%
2005	354	307	373	431	430	406	353	379	377	393	398	388	2.26%	1.93%	4.25%
2006	364	350	334	325	329	359	370	377	371	357	350	318	11.92%	1.69%	5.25%
2007	300	305	316	302	271	316	435	462	423	438	575	589	2.65%	0.85%	4.25%
2008	690	760	794	674	636	711	764	794	1000	1471	1816	1706	-26.17%	4.01%	0.25%
2009	1480	1538	1495	1214	1069	978	867	858	764	731	738	634	54.22%	12.50%	0.25%
2010	643	657	591	572	688	708	660	698	642	613	634	571	14.42%	3.06%	0.25%
2011	534	508	505	511	536	569							4.84%	2.20%	0.25%

Average Spread **587**

Source: Credit Suisse, Bloomberg

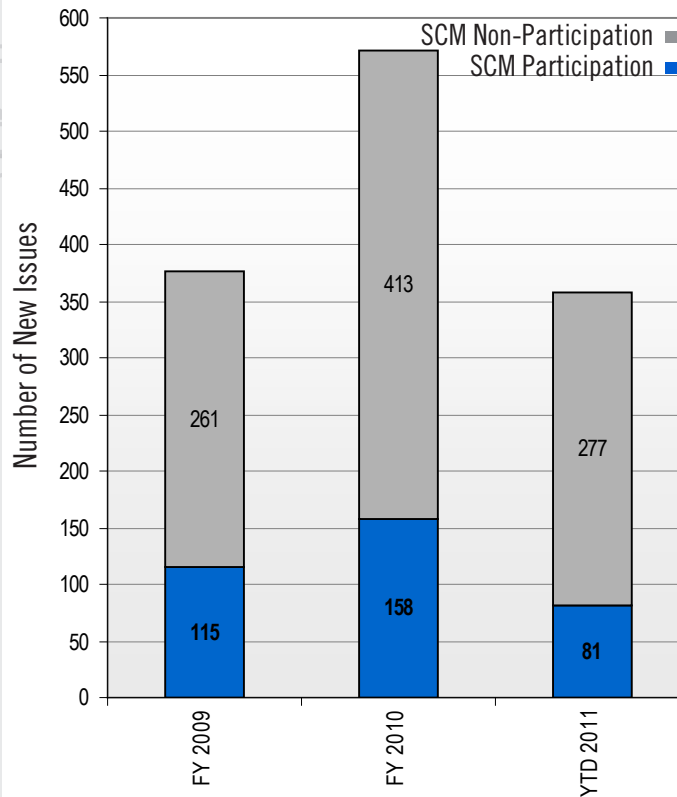
Average Spread is the average monthly STW during the period beginning in January 1986 and ending 6/30/2011

Despite a strong market in 2010, spreads remain near the historical average.

SCM NEW ISSUE BOND PARTICIPATION

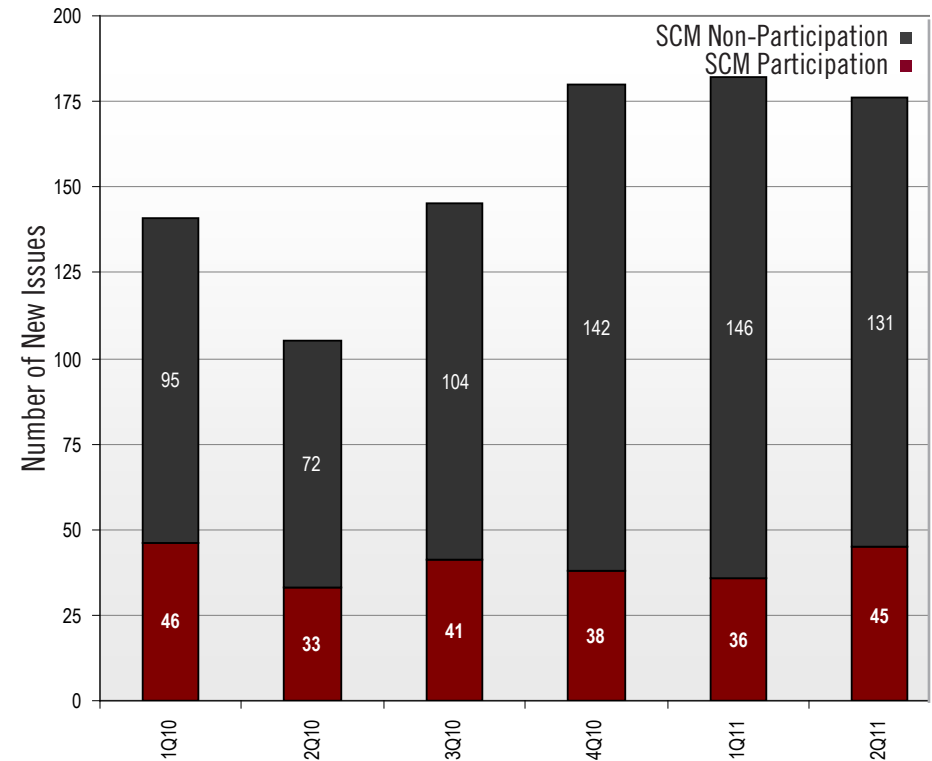
We have maintained our highly selective discipline.

ANNUAL NEW ISSUANCE



	ANNUAL	FY 2009	FY 2010	YTD
1	SCM Participation	115	158	81
2	SCM Non-Participation	261	413	277
3	% Participation	30.6%	27.7%	22.6%

QUARTERLY NEW ISSUANCE



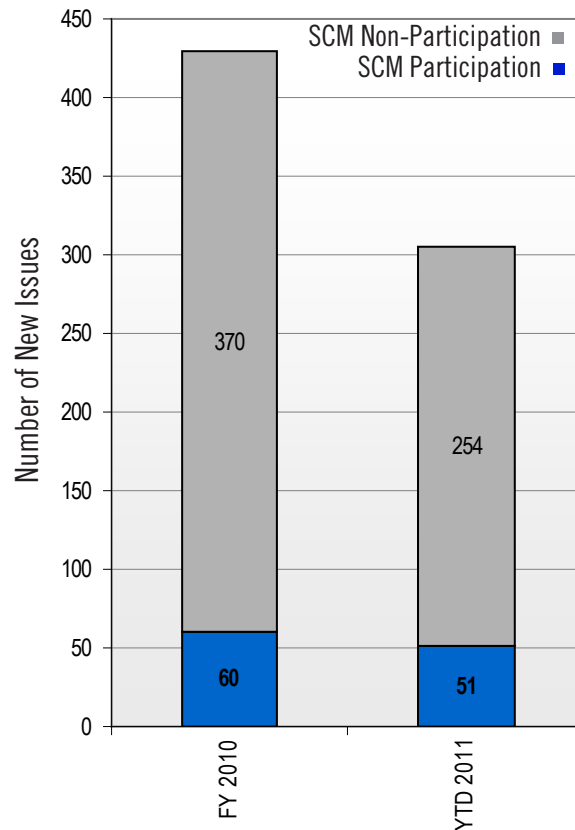
	QUARTERLY	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
1	SCM Participation	46	33	41	38	36	45
2	SCM Non-Participation	95	72	104	142	146	131
3	% Participation	32.6%	31.4%	28.3%	21.1%	19.8%	25.6%

As of 6/30/2011
Source: IFR Markets, Wells Fargo

SCM NEW ISSUE BANK LOAN PARTICIPATION

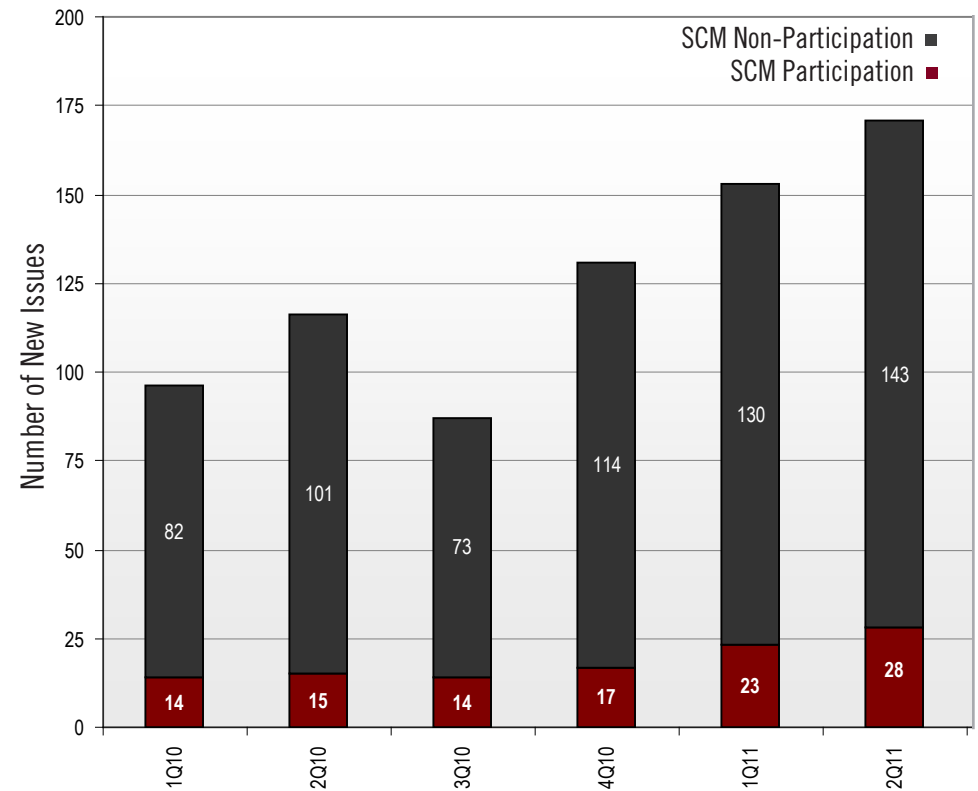
We have maintained our highly selective discipline.

ANNUAL NEW ISSUANCE



	ANNUAL	FY 2010	YTD
1	SCM Participation	60	51
2	SCM Non-Participation	370	254
3	% Participation	14.0%	16.7%

QUARTERLY NEW ISSUANCE



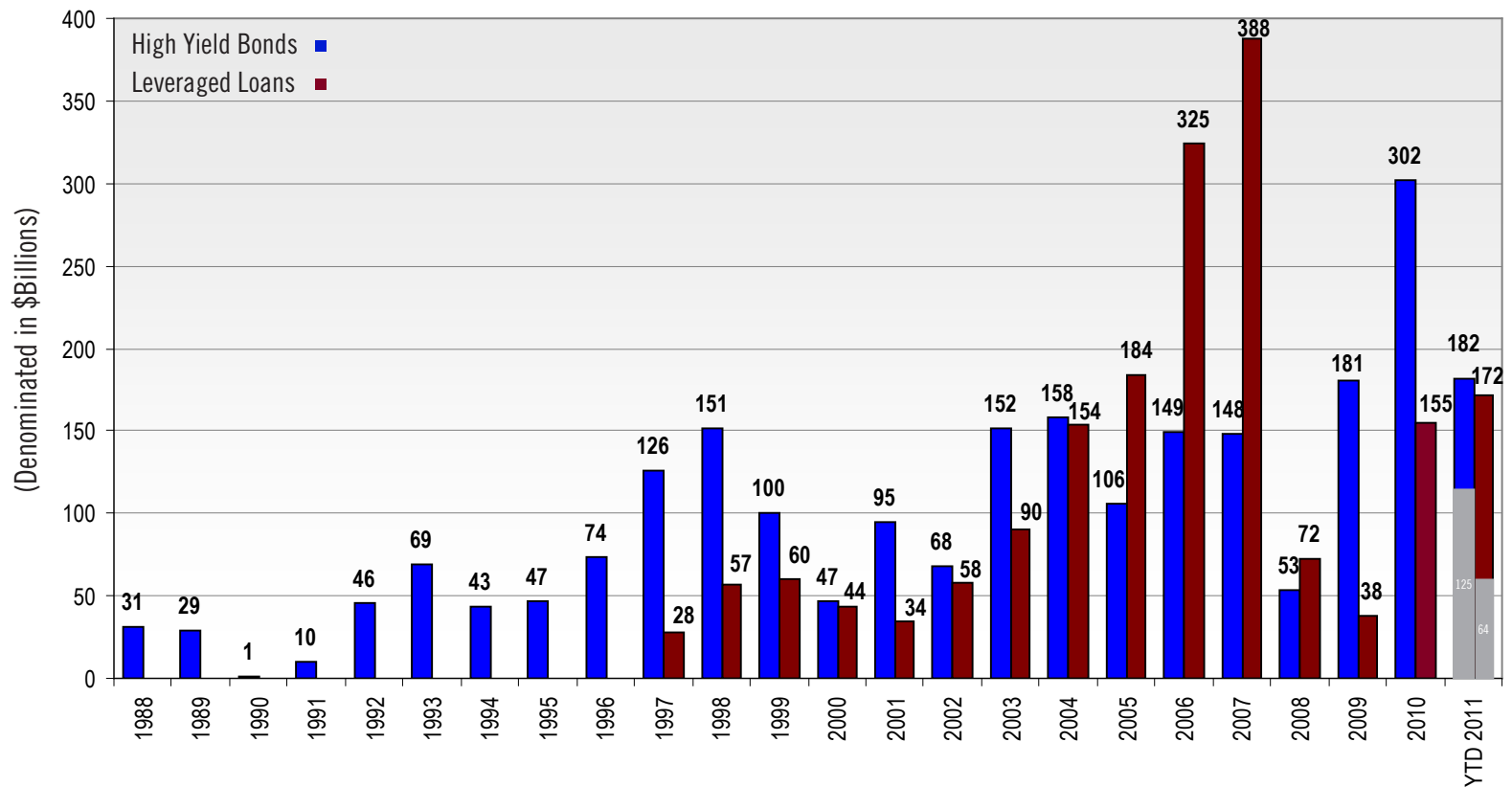
	QUARTERLY	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
1	SCM Participation	14	15	14	17	23	28
2	SCM Non-Participation	82	101	73	114	130	143
3	% Participation	14.6%	12.9%	16.1%	13.0%	15.0%	16.4%

As of 6/30/2011
Source: S&P LSTA

HIGH YIELD NEW ISSUANCE (\$ BILLIONS)

As of June 30, 2011

While high yield bond issuance hit an all-time record in 2010, leveraged loan syndications remain well below the new issue highs in 2006-2007.



Source: J.P. Morgan

Note: The gray bars in the YTD period illustrate new issuance during the same period of 2010

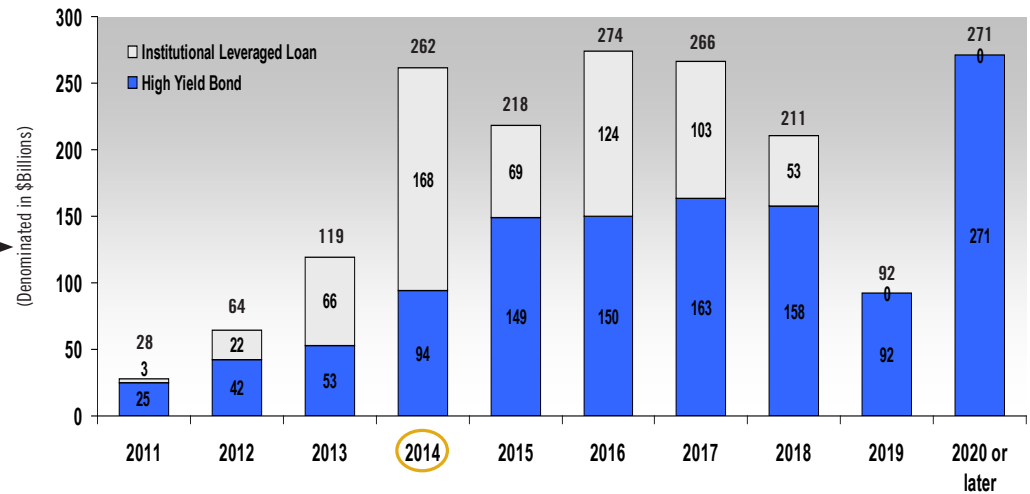
DEBT MATURITIES

As of May 31, 2011

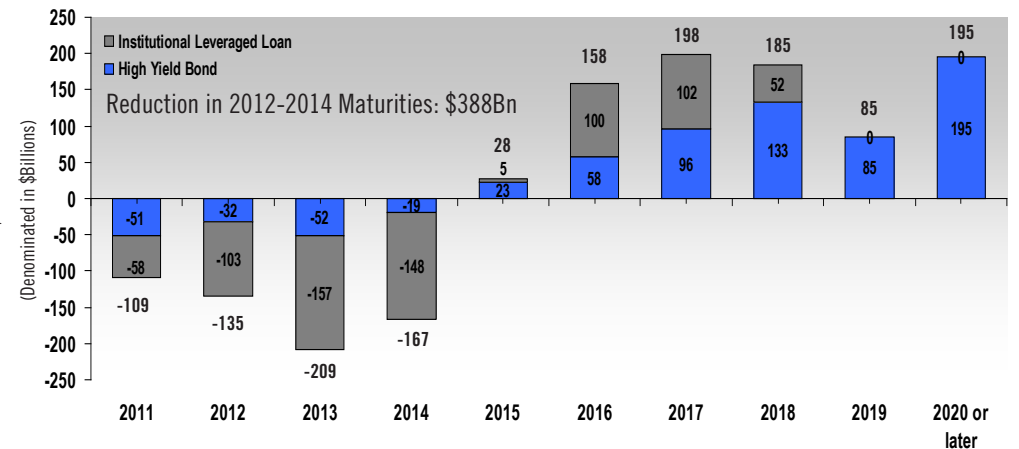
The substantial issuance in the bank loan market from 2006 to 2008 has led to a refinancing bubble in 2014.

Over \$600 billion of maturities come due prior to 2015.

- The graph at right displays the total volume of bond and loan debt maturities outstanding per year.



- The graph at right displays the change in outstanding maturities since year end 2008.



	CUMULATIVE	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 or Later
1	Bonds	25	67	120	214	363	513	676	834	926	1197
2	Bank Debt	3	25	91	259	328	452	555	608	608	608
3	Total	28	92	211	473	691	965	1231	1442	1534	1805
4	Percentage Bonds	89%	73%	57%	45%	53%	53%	55%	58%	60%	66%
5	Percentage Loans	11%	27%	43%	55%	47%	47%	45%	42%	40%	34%

Source: J.P. Morgan, Markit

STOCKS FOR THE LONG TERM?

As of June 30, 2011

Over the past 5, 10, 15, and 20 year time periods, both high yield bonds and convertibles have outperformed the S&P 500 index on both an absolute and risk adjusted basis.

	AVERAGE ANNUAL RETURNS				AVERAGE ANNUAL VOLATILITY				SHARPE RATIO			
	5 YR.	10 YR.	15 YR.	20 YR.	5 YR.	10 YR.	15 YR.	20 YR.	5 YR.	10 YR.	15 YR.	20 YR.
BofA Merrill Lynch High Yield Master II Index (H0A0)	9.20%	8.76%	7.44%	8.95%	13.54%	11.07%	9.76%	8.71%	0.54	0.61	0.45	0.64
BofA Merrill Lynch U.S. Convertibles Index (V0A0)	6.27%	5.97%	7.68%	9.53%	14.63%	11.94%	13.67%	12.34%	0.30	0.33	0.34	0.50
S&P 500	2.94%	2.72%	6.50%	8.73%	17.88%	15.82%	16.40%	14.94%	0.06	0.04	0.21	0.36
Wilshire 5000	3.64%	3.85%	6.83%	9.07%	18.37%	16.18%	16.77%	15.23%	0.10	0.11	0.22	0.37
Russell 2000	4.08%	6.27%	7.37%	9.82%	22.76%	20.85%	21.11%	19.19%	0.120	0.0	0.20	0.33
MSCI World Index	1.96%	56.12%	5.13%	6.41%	21.50%	18.29%	17.44%	16.65%	0.00	0.22	0.12	0.18

Source: StyleAdvisor

ASSET CLASS CORRELATION

Over the long term, high yield bonds are negatively correlated with 10-year Treasuries.

*Correlation Matrix
(January 1991 - June 2011)*

	High Yield Bonds	Investment Grade Bonds	10-Year Treasury	Convertible Bonds	Large Cap. Equity	International Equity	Small Cap. Equity
High Yield Bonds	1.00						
Investment Grade Bonds	0.54	1.00					
10-Year Treasury	-0.06	0.70	1.00				
Convertible Bonds	0.71	0.37	-0.11	1.00			
Large Cap. Equity	0.58	0.28	-0.09	0.79	1.00		
International Equity	0.57	0.29	-0.12	0.71	0.77	1.00	
Small Cap. Equity	0.60	0.19	-0.18	0.86	0.79	0.69	1.00

Source StyleAdvisor, BofA Merrill Lynch, Citigroup, MSCI, S&P, Russell

ASSET CLASS CORRELATION

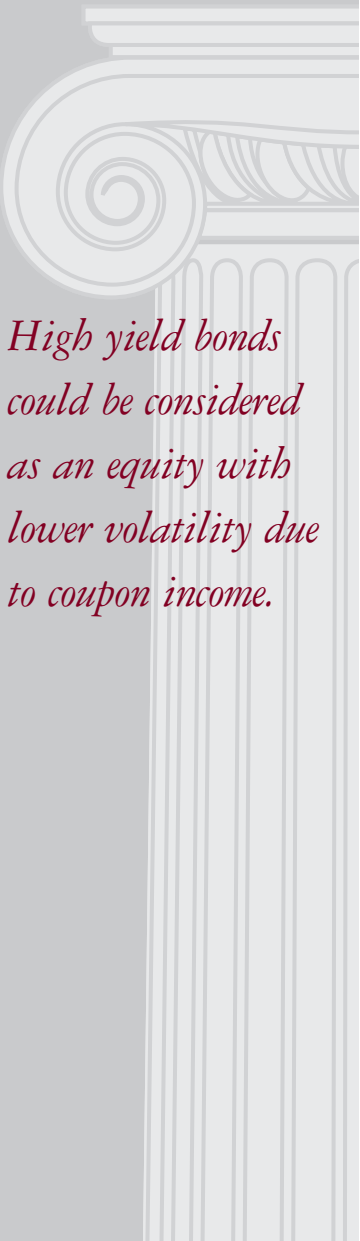
Leveraged loans are the only fixed income asset class to benefit from rising interest rates.

*Correlation Matrix
(January 1997 - June 2011)*

	Leveraged Loans	High Yield	Convertibles	Investment Grade	10-Treasury	Large Cap. Equity	International Equity	Small Cap. Equity
Leveraged Loans	1.00							
High Yield Bonds	0.76	1.00						
Convertibles	0.54	0.72	1.00					
Investment Grade Bonds	0.35	0.55	0.36	1.00				
10-Year Treasury	-0.37	-0.15	-0.20	0.62	1.00			
Large Cap. Equity	0.42	0.61	0.79	0.23	-0.22	1.00		
International Equity	0.47	0.64	0.77	0.30	-0.21	0.84	1.00	
Small Cap. Equity	0.43	0.62	0.86	0.19	-0.26	0.81	0.76	1.00

Source StyleAdvisor, BofA Merrill Lynch, Citigroup, MSCI, S&P, Russell

HIGH YIELD SHOULD BE A STRATEGIC ALLOCATION



High yield bonds could be considered as an equity with lower volatility due to coupon income.

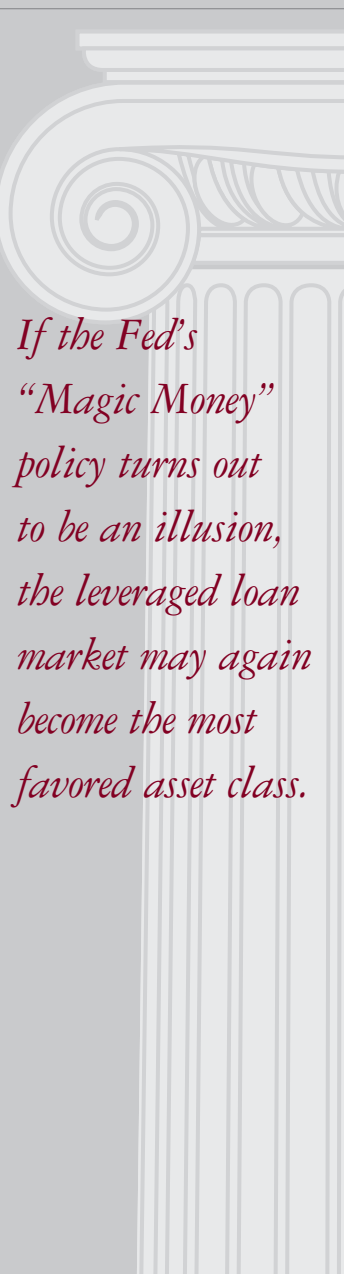
1. In most cases, high yield meets the “actuarial assumption” of an 8% return which is generated predominantly by an annual income stream.
2. High yield securities have shown significantly higher risk-adjusted returns than most other fixed income sectors.
3. In down markets, a larger coupon for high yield securities helps to offset market declines, and in up markets high yield securities correlate to rising equities.
4. Over 5, 10, 15, and 20 year periods, the high yield index has outperformed the S&P 500 index and investment grade index.
5. High yield securities are unique in that investors can benefit from corporate developments as well as enjoy the characteristics of fixed income.
6. High yield bonds are generally not impacted by a modest rise in rates. Additionally, spreads are more a reflection of market expectations for future default rates rather than expectations for higher interest rates.

MARKET OUTLOOK

The U.S. economy continues to grow, albeit at a slower pace. The environment for the credit markets in general, and high yield in particular, remain favorable due to easy credit, low interest rates, modest growth, and less speculation.

1. In a low interest rate environment, the quest for higher yield is enduring.
2. Default rates should remain low on a historical basis throughout 2011.
3. While volatility is likely to continue, we would expect yield spreads to tighten upon resolution of the overhang from the U.S. debt ceiling and Greek financial crisis.
4. The supply of new issues is expected to slow down as financing costs rise for issuers.
5. Issuers have refinanced a majority of near-term maturities, thereby reducing the concern about the “wall of maturities”.
6. High yield market liquidity is likely to be thin as broker/dealers are unwilling to risk their capital.
7. The market has temporarily repriced risk from May levels, but bankers continue to push new issues.
8. Given the weak recovery, the Federal Reserve should maintain the Fed Funds rate at or near zero until early 2013. (If the economy falters, QE3 is a real possibility.)
9. GDP should grow at an anemic 1.7% to 1.9% in 2011 with only a slight improvement in GDP for 2012.
10. If a sizable and credible deficit spending deal is reached, the markets should respond very favorably to this bipartisan compromise.

BANK LOAN MARKET OUTLOOK FOR 2011



*If the Fed's
"Magic Money"
policy turns out
to be an illusion,
the leveraged loan
market may again
become the most
favored asset class.*

1. LIBOR has retreated to 25 bps as of June 30, 2011. We anticipate very little change in LIBOR rates during 2011.
2. We expect the continued issuance of bonds to be used to refinance loans at par, thus continuing to provide upside to loans below par.
3. The new issue market has returned with LIBOR floors, some original issue discounts, and call protection provisions in most deals.
4. We expect amend-and-extend or "amend-and-pretend" will remain popular, particularly in previously overvalued LBO transactions.
5. Defaults peaked in the fourth quarter of 2009 at 11.6%, and we forecast bank loan defaults to be approximately 1.0% - 1.5% for 2011.
6. GDP should grow at an anemic 1.7% to 1.9% level for 2011 with the possibility of flat to slightly lower GDP in 2012, unless the housing market shows signs of stabilizing.
7. If QE2 fails, resulting in higher interest rates and inflation, floating rate assets should experience a significant new demand.
8. The outlook for the leveraged loan market appears favorable for 2011 due to an acceleration of pre-payments, reasonable spreads, LIBOR floors, low default rates, and the continued expansion of the credit cycle.

SECTION III

PORTFOLIO REVIEW HIGH YIELD BOND SEPARATE ACCOUNT

OUR FIVE CORE BELIEFS

There are two schools of investing in high yield:

We adhere to Optimizing Risk & Return

versus

Maximizing Return

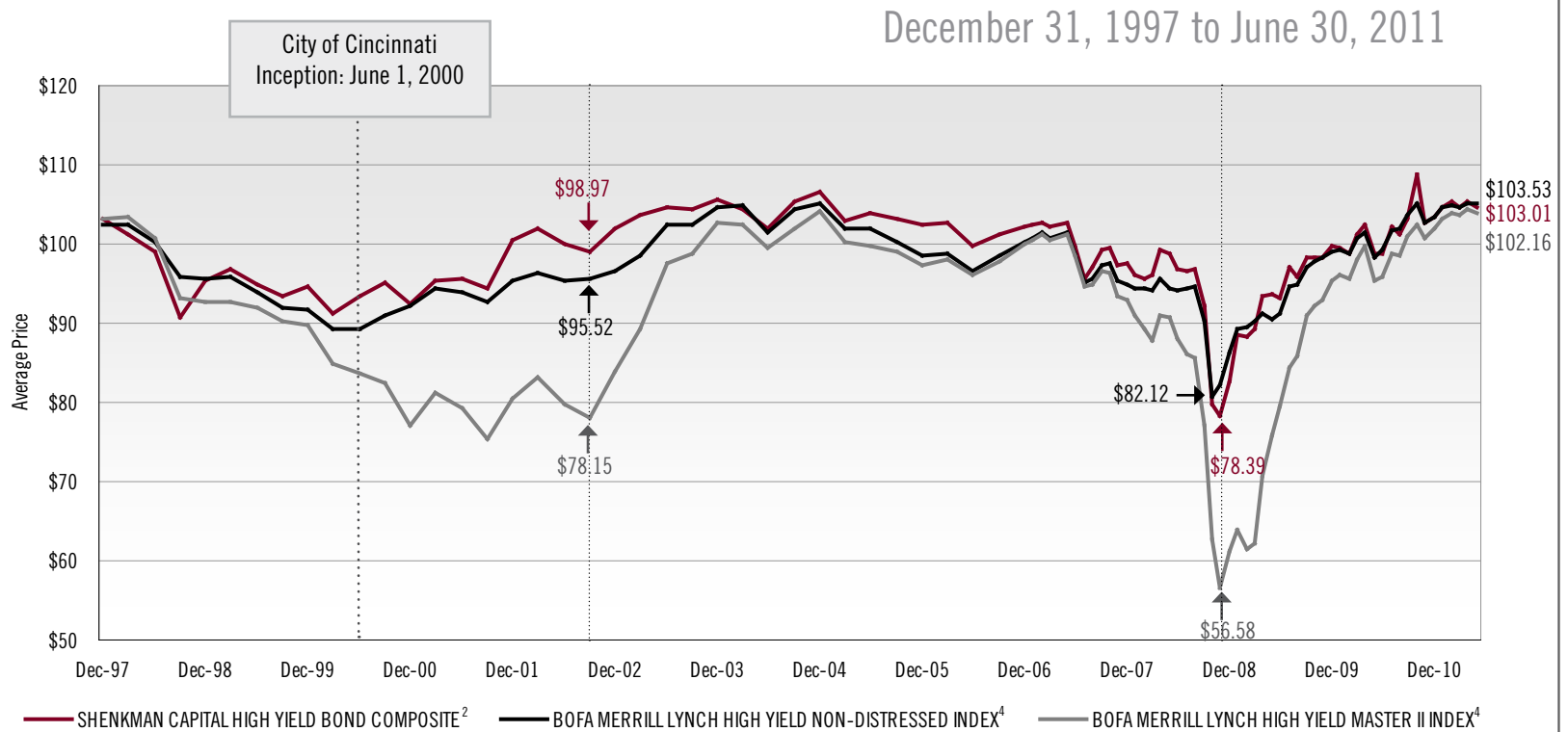
- ❖ Preserve capital by avoiding defaults and restructurings.
- ❖ Let the power of compounding interest income generate long term, consistent returns.
- ❖ Attempting to beat any benchmark generates significantly higher risks and volatility.
- ❖ The high yield market is, at best, semi-illiquid; hence liquidity risk can be greater than credit risk.
- ❖ Reliance on published ratings is misguided.

SHENKMAN CAPITAL HIGH YIELD BOND AVERAGE PRICE

Portfolio Characteristics:

Index: BofA Merrill Lynch (HOND)

	SCM	Index
Avg. Price:	\$103.01	\$103.53
Avg. Quality:	B	B
YTW*:	6.74%	6.90%
Avg. Coupon*:	7.73%	8.14%
Duration*:	3.82 yrs.	4.16 yrs.

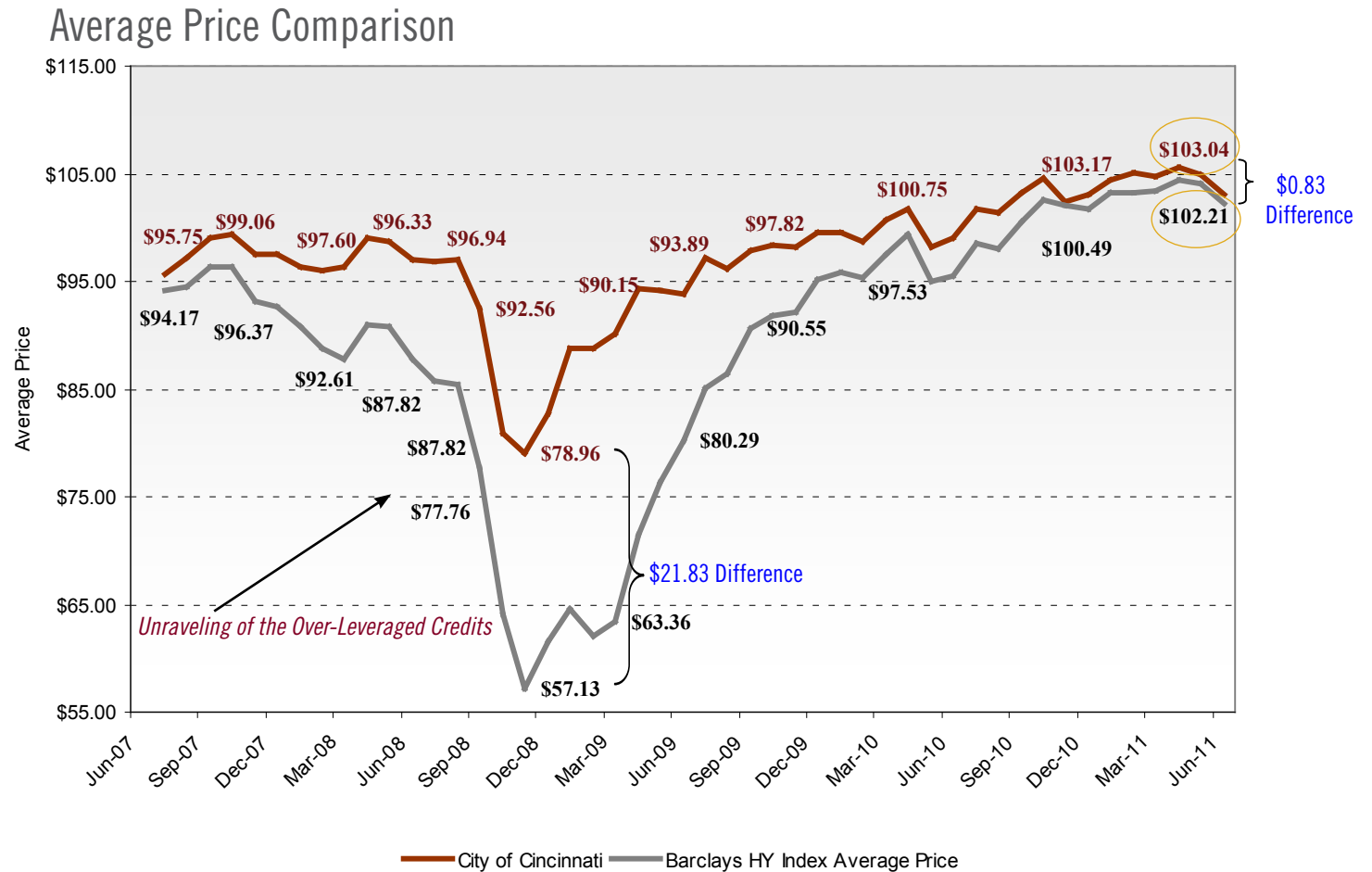


	December 31, 1997 to June 30, 2011		
	Cumulative Total Return	Standard Deviation	Sharpe Ratio
SHENKMAN CAPITAL High Yield Bond Composite (Gross) ²	151.5%	6.8%	0.62
SHENKMAN CAPITAL High Yield Bond Composite (Net) ²	125.4%	6.8%	0.50
BofA Merrill Lynch High Yield Non-Distressed Index (HOND) ⁴	133.4%	7.5%	0.49
BofA Merrill Lynch High Yield Master II Index (HOAO) ⁴	139.7%	10.2%	0.38

Note: Disclaimers to reference notes provided in Section V
*Statistics are exclusive of Bank Loans within the High Yield Bond Composite

PRESERVATION OF CAPITAL IS OUR PARAMOUNT RESPONSIBILITY

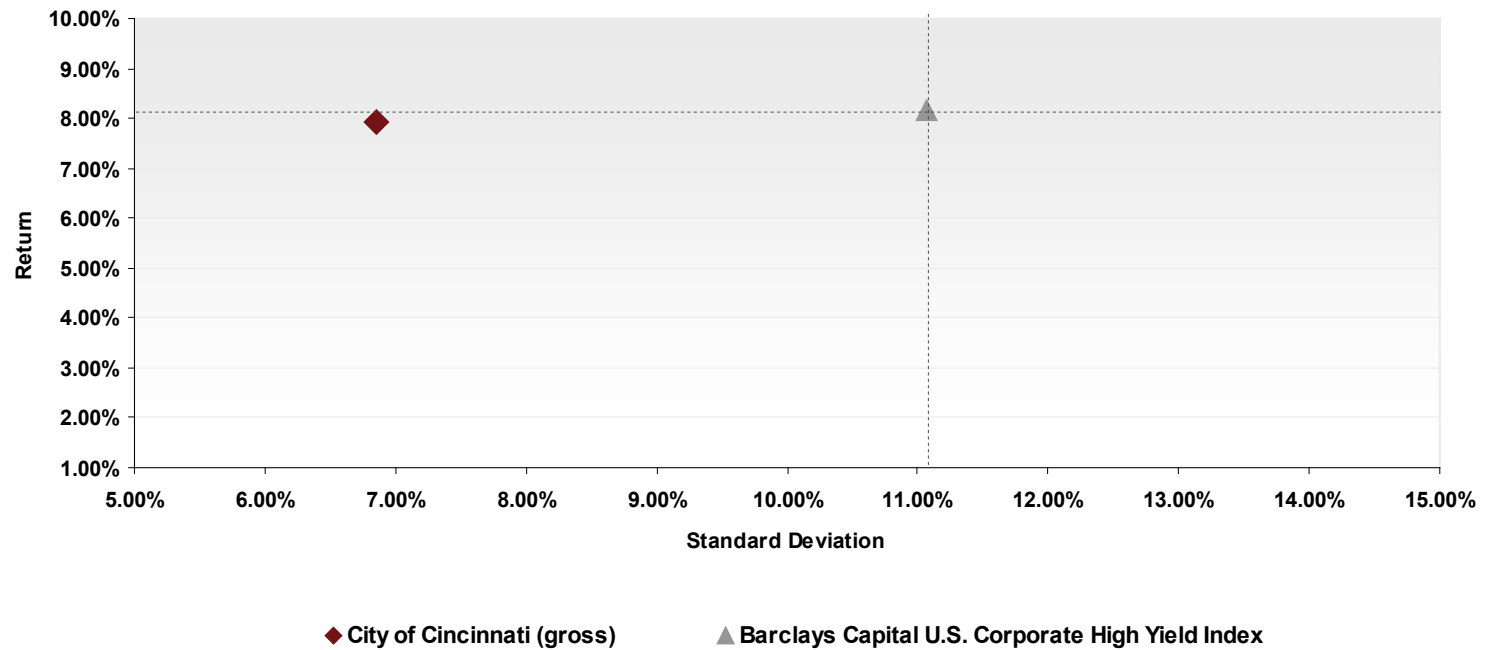
The average price of securities in the City of Cincinnati portfolio has exhibited significantly less volatility than the BofA Merrill Lynch High Yield Index during the 2008 credit crisis.



RISK VERSUS RETURN (JUNE 1, 2000 TO JUNE 30, 2011)

	Annualized Return	Standard Deviation	Sharpe Ratio	Alpha v. Benchmark*	Beta v. Benchmark
City of Cincinnati (gross)	7.91%	6.85%	0.81	3.21%	0.55
Barclays Capital U.S. Corporate High Yield Index	8.18%	11.07%	0.53	0.00%	1.00

Over the past 11 years we have underperformed the benchmark by 27 basis points on an annualized basis with 38% lower volatility than the benchmark!



*Alpha measure is Beta adjusted against the Barclays Capital U.S. Corporate High Yield Index
 All returns are gross of fees. Past performance is no guarantee of future results
 Source: Zephyr Style Advisor

PERFORMANCE FOR CITY OF CINCINNATI RETIREMENT SYSTEM

*Performance as of
6/30/2011*

Separate Account Performance	2008	2009	2008-2009 Cumulative	2010
City of Cincinnati (gross)	-12.69%	30.07%	13.56%	12.57%
BofA Merrill Lynch High Yield Non-Distressed (HOND)	-19.14%	31.08%	5.99%	14.03%
Barclays Capital U.S. Corporate High Yield Index	-26.16%	58.21%	16.82%	15.12%
Performance Over/(Under) Index Barclays Capital U.S. Corporate High Yield Index	13.47%	-28.14%	-3.26%	-2.55%

Separate Account Performance	YTD	LTM	3 Year Annualized	5 Year Annualized	10 Year Annualized	Since Inception Annualized
City of Cincinnati (gross)	4.22%	12.95%	9.83%	8.22%	8.05%	7.91%
BofA Merrill Lynch High Yield Non-Distressed (HOND)	4.72%	14.62%	8.60%	7.07%	7.76%	7.61%
Barclays Capital U.S. Corporate High Yield Index	4.97%	15.63%	12.68%	9.30%	8.99%	8.18%
Performance Over/(Under) Barclays Capital U.S. Corporate High Yield Index	-0.75%	-2.68%	-2.86%	-1.14%	-0.96%	-0.27%

*Performance inception date of June 1, 2000.

All returns are gross of fees. Past performance is no guarantee of future results

Source: Zephyr Style Advisor, Bloomberg, BofA Merrill Lynch

PERFORMANCE ATTRIBUTION: YEAR-TO-DATE JUNE 30, 2011

The portfolio's out of index position in convertible holdings significantly contributed to performance (+7 bps).

Underperformance of the bond and bank loan holdings, and the cash position acted as a drag on the portfolio.

Positive selection in Gaming and Telecom contributed to performance (+10 bps).

Underweight in low-priced paper, Oil and Gas and Utilities detracted from performance (-45 bps)

	City of Cincinnati		BofA Merrill Lynch High Yield Index (HOAO)		
	Average Weighting	Return	Average Weighting	Return	Total Effect
High Yield Bonds	84.82%	4.46%	100.00%	4.97%	-38 bps
Bank Loans	8.23%	1.99%	-----	-----	-34 bps
Convertibles	5.44%	6.40%	-----	-----	+7 bps
Cash	1.52%	0.04%	-----	-----	-10 bps
TOTAL	100.00%	4.22%	100.00%	4.97%	-75 bps

	Average Weighting	Return	Average Weighting	Return	Effect
Positive selection in Gaming	3.32%	5.51%	3.01%	4.18%	+5 bps
Positive selection in Telecom	6.17%	5.71%	7.97%	4.94%	+5 bps

Underweight in bonds priced below \$90	0.10%	6.27%	4.39%	9.12%	-25 bps
Underweight & negative selection in Oil & Gas	5.78%	4.32%	7.79%	6.14%	-11 bps
Negative selection in Utilities	7.17%	4.77%	7.52%	6.24%	-9 bps

The attribution analysis presented above was compiled using FactSet® and attempts to explain the variance in performance between the account and its benchmark. This analysis is for informational purposes only and may not necessarily represent the account's reported performance. All returns are gross of fees. Past performance is no guarantee of future results
 Source: Zephyr Style Advisor, Bloomberg, BofA Merrill Lynch

2011 STRATEGY

- ❖ Selectively purchase new issues with attractive yields and terms.
- ❖ Invest in credits with better liquidity.
- ❖ Since the interest rate environment is likely to be benign in the near-term, lower bank loan exposure and increase BB-rated exposure.
- ❖ Reduce holdings in convertible bonds due to increased volatility in the equity markets.
- ❖ Reduce weighting in Quadrant III credits due to the slowdown in the U.S. economy.

CITY OF CINCINNATI RETIREMENT SYSTEM

By several different measures, the portfolio has a lower risk profile than the overall market.

	City of Cincinnati	BofA Merrill Lynch High Yield Index (HOAO)
Portfolio Average Price (PAR)	\$103.04	\$102.15
Triple C (Both Sides)		
% of Assets	9.29%	10.17%
Average Price	\$102.27	\$92.25
% of Holdings <\$70	0.20%	3.03%
STW >1,000 bps*	0.65%	3.82%

As of 6/30/2011
*Bonds only

CITY OF CINCINNATI RETIREMENT SYSTEM

*Summary statistics
as of 6/30/2011*

Investment Characteristics	City of Cincinnati	Barclays Capital U.S. Corporate High Yield Index
Number of Issuers	125	1,929
Number of Industries (SCM)	28	38
Duration-to-Worst (Years)	4.01 yrs	4.06 yrs
Yield-To-Maturity	7.20%	7.67%
Yield-To-Worst	6.88%	7.32%
Current Yield	7.59%	8.09%
Average Coupon	7.84%	8.28%
Average Price	\$103.04	\$102.31
Average Rating (Moody's / S&P)	B2/B	BB/B+
Total Asset Value	\$85,449,219	
Average C.Scope® Score	82	
Buys YTD (\$ Volume / # of Trades)	\$29,659,519 / 164	
Sells YTD (\$ Volume / # of Trades)	\$22,631,549 / 111	
Turnover YTD	26.48%	
Realized Gain / Loss (YTD)	\$1,668,415	
Calls / Tenders YTD (\$ Volume / # Volume)	\$4,874,692 / 19	
Estimated Annual Interest Income*	\$5,897,631	

*Excludes Interest on Cash

CITY OF CINCINNATI RETIREMENT SYSTEM

*Since Inception
Summary Statistics
as of 6/30/2011*

Statistics Since Inception (6/1/2000 to 6/30/2011)	
Total Asset Value as of 6/30/2011	\$85,449,219
Initial Contribution	\$30,000,000
Net Subscriptions and Redemptions	(\$24,240,754)
Income Earned	\$92,007,666
Unrealized Gain / Loss	\$3,900,797
Net Realized Gain / Loss	(\$13,462,046)
Number of Defaults Since Inception	0
Number of Defaults in the Market for the Same Time Period*	568
Number of Bonds Sold Below \$50 Since Inception / \$ Net Loss	9 / (\$4,672,383)

*Source: JPMorgan

CITY OF CINCINNATI RETIREMENT SYSTEM

*Industry
Diversification*

December 31, 2010 Industries	City of Cincinnati Percentage of Assets	June 30, 2011 Industries	City of Cincinnati Percentage of Assets	Benchmark Index* Percentage of Assets
1. HEALTHCARE	10.92%	1. HEALTHCARE	10.58%	7.70%
2. OIL AND GAS	9.82%	2. SUPPORT-SERVICES	7.77%	1.26%
3. SUPPORT-SERVICES	8.52%	3. TELECOM	7.32%	6.07%
4. UTILITIES	8.09%	4. TECHNOLOGY	7.20%	6.05%
5. TELECOM	7.03%	5. UTILITIES	6.63%	8.91%
6. MEDIA DIVERSIFIED & SERVICES	5.31%	6. OIL AND GAS	5.87%	8.63%
7. MEDIA - BROADCAST	5.10%	7. MEDIA DIVERSIFIED & SER- VICES	4.56%	0.00%
8. NON-FOOD & DRUG RETAILERS	4.76%	8. MEDIA - CABLE	4.46%	3.57%
9. AUTOMOTIVE	4.69%	9. MEDIA - BROADCASTING	4.38%	5.51%
10. TECHNOLOGY	4.09%	10. GAMING	4.02%	3.54%
Other (Including 1.06% Cash)	31.67%	Other (Including 0.45% Cash)	37.21%	48.76%
Total	100.00%	Total	100.00%	100.00%
Percentage in Top Ten Industries	68.33%	Percentage in Top Ten Industries	62.79%	51.24%

* The Benchmark Index referenced above is the Barclays U.S. Corporate High Yield Index

CITY OF CINCINNATI RETIREMENT SYSTEM

*Portfolio
Composition: Four
categories of risk
evaluation*

Quadrant	City of Cincinnati	
	12/31/2010	6/30/2011
I	20.91%	19.22%
II	55.20%	54.39%
III	23.89%	26.39%
IV	0.00%	0.00%
Total	100.00%	100.00%

Liquidity	City of Cincinnati	
	12/31/2010	6/30/2011
1	32.14%	33.15%
2	53.75%	49.88%
3	14.11%	16.97%
Total	100.00%	100.00%

Price	City of Cincinnati		Benchmark Index*
	12/31/2010	6/30/2011	6/30/2011
Above \$110	5.45%	5.31%	16.09%
\$100 to \$110	73.89%	77.25%	69.23%
\$90 to \$100	20.66%	17.24%	11.71%
\$80 to \$90	0.00%	0.00%	1.48%
Below \$80	0.00%	0.20%	1.49%
Total	100.00%	100.00%	100.00%

S&P Rating	City of Cincinnati		Benchmark Index*
	12/31/2010	6/30/2011	6/30/2011
Investment Grade	0.00%	0.00%	0.00%
BB	25.27%	30.08%	40.26%
B	53.65%	54.80%	41.82%
CCC & Below	10.03%	13.42%	15.82%
NR	0.48%	1.25%	2.10%
Cash	10.57%	0.45%	0.00%
Total	100.00%	100.00%	100.00%

Moody's Rating	City of Cincinnati		Benchmark Index*
	12/31/2010	6/30/2011	6/30/2011
Investment Grade	0.00%	0.96%	0.00%
Ba	19.42%	22.33%	40.26%
B	52.37%	57.57%	41.82%
Caa & Below	15.82%	17.63%	15.82%
NR	11.33%	1.06%	2.10%
Cash	1.06%	0.45%	0.00%
Total	100.00%	100.00%	100.00%

* The Benchmark Index referenced above is the Barclays U.S. Corporate High Yield Index

CITY OF CINCINNATI RETIREMENT SYSTEM

*Most Significant
Credit Issuer
Exposure as of
6/30/2011*

	Issuer	Total Asset Value	Percentage of Portfolio	Industry	Moody's	S&P	C.Scope®	Unrealized Gain/Loss
1.	INTELSAT	\$1,542,567	1.81%	MEDIA-DIV&SERV	Caa3	CCC+	86	\$29,150
2.	WINDSTREAM	1,307,314	1.54%	TELECOM	Ba3	B+	92	12,000
3.	VANGUARD	1,058,063	1.24%	HEALTH	B3	B-	85	28,554
4.	NRG	1,044,211	1.23%	UTILITIES	B1	BB-	77	-188
5.	SPRINT	1,035,879	1.22%	TELECOM	Ba3	BB-	84	90,379
6.	CIT GROUP INC	1,003,549	1.18%	FINANCE	B2	NR	78	33,688
7.	REYNOLDS	968,874	1.14%	PACKAGE	Ba3	BB	83	-1,375
8.	BIOMET	962,235	1.13%	HEALTH	Caa1	B-	82	164,644
9.	ADVANCEDMICRO	942,889	1.11%	TECH	Ba3	B+	76	53,325
10.	CHARTCOM	925,554	1.09%	MEDIA - CABLE	B1	BB-	90	58,465
	TOTAL	\$10,791,134	12.69%					\$468,641

SECTION IV

PORTFOLIO REVIEW FOUR POINTS MULTI-STRATEGY FUND, L.P.

PRODUCT CAPABILITIES

Customized solutions within leveraged finance.

	Asset Type	Strategy	Separate Account	Commingled Fund	Mutual Fund
Traditional Capital Structure	Leveraged Loans \$2.6 Billion (15%)	<ul style="list-style-type: none"> High Quality Conservative Structured Product (TRS, CLO) 	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
	High Yield Bonds \$12.7 Billion (75%)	<ul style="list-style-type: none"> High Quality Conservative Short Duration BBB-Crossover Non-U.S. (Euro Denominated) 	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input checked="" type="checkbox"/> * <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Convertible Bonds \$1.6 Billion (9%)	<ul style="list-style-type: none"> Core Strategy Hybrid Strategy 	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> <input type="checkbox"/>	<input checked="" type="checkbox"/> ** <input type="checkbox"/>
Alternative	Absolute Return \$42 Million (1%)	<ul style="list-style-type: none"> Stressed / Distressed Multi-Strategy Credit 	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>

* Shenkman Capital is the sole sub-advisor to the Harbor High Yield Bond Fund (HYFAX)

** Shenkman Capital is the sole sub-advisor to the Harbor Convertible Securities Fund (HACSX)

Asset information presented as of May 31, 2011

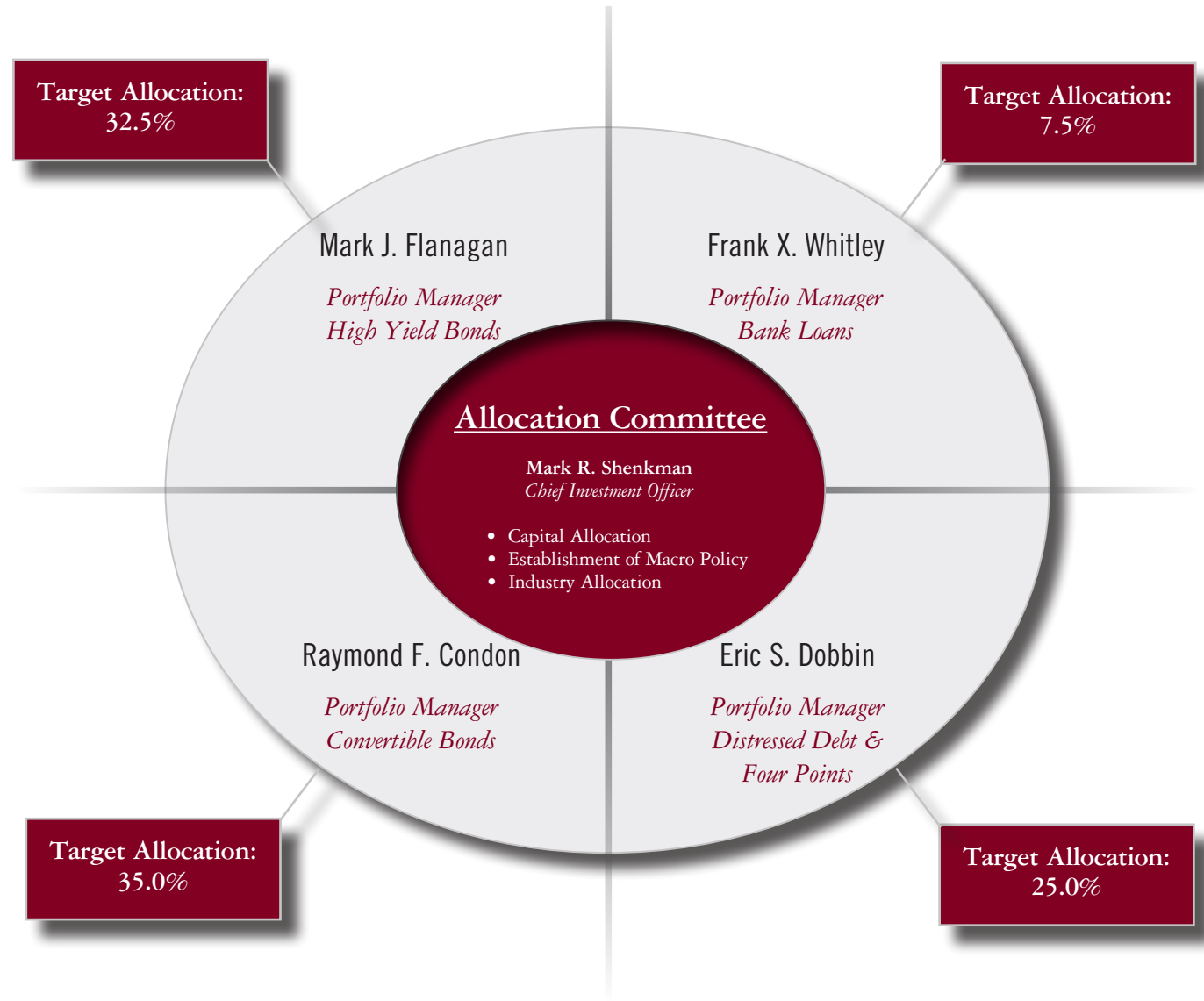
FOUR POINTS MULTI-STRATEGY INVESTMENT TEAM

Access to senior portfolio managers with individual product specializations.

Senior Management	Title	Degree	Institution	Years with Firm	Years Investment Experience	Years High Yield Experience
<i>Mark R. Shenkman</i>	President/CIO	DHL MBA BA	University of Connecticut George Washington University University of Connecticut	25	42	34
<i>Eric S. Dobbin</i>	Senior Vice President; Portfolio Manager Four Points PM Distressed	MBA BA	Duke University	5	23	23
<i>Frank X. Whitley</i>	Executive Vice President: Senior Portfolio Manager Bank Loans	MBA BS	Fordham University Seton Hall University	23	26	26
<i>Mark J. Flanagan</i> CFA, CPA	Executive Vice President: Portfolio Manager High Yield Bonds	MS BS	State University of New York at Albany	18	20	19
<i>Raymond F. Condon</i>	Senior Vice President; Portfolio Manager Convertible Bonds	MBA BA	Fordham University St. John's University	8	34	11
<i>Total Years of Experience</i>				79	145	113

FOUR POINTS MULTI-STRATEGY PROCESS

Four Points marries the expertise to understand each component of the capital structure with the flexibility to make agile market decisions.



Fund positioning as of May 31, 2011

INVESTMENT OBJECTIVES AND STRATEGY

The Four Points goal is to deliver superior risk adjusted returns by investing across the capital structure of high yield companies.

- ❖ Tactically allocate capital across the capital structure based on prevailing relative value.
- ❖ Allocation Committee determines relative value - Consists of CIO and Senior Product PM's.
- ❖ Mark R. Shenkman serves as CIO - Establishes macro policy:
 - Asset allocation across strategies
 - Industry distribution/weightings
 - Credit quality exposure
 - Quadrant allocation
 - Duration positioning
- ❖ Allocation Committee meets at least monthly to debate relative value and set allocation targets:
 - High yield bonds
 - Bank loans
 - Convertible bonds
 - Stressed/distressed situations
- ❖ Eric Dobbin serves as the point Portfolio Manager for the Four Points Multi-Strategy product - Oversees product positioning and risk management as well as reallocation of capital across asset categories.

FOUR POINTS ALLOCATION HISTORY

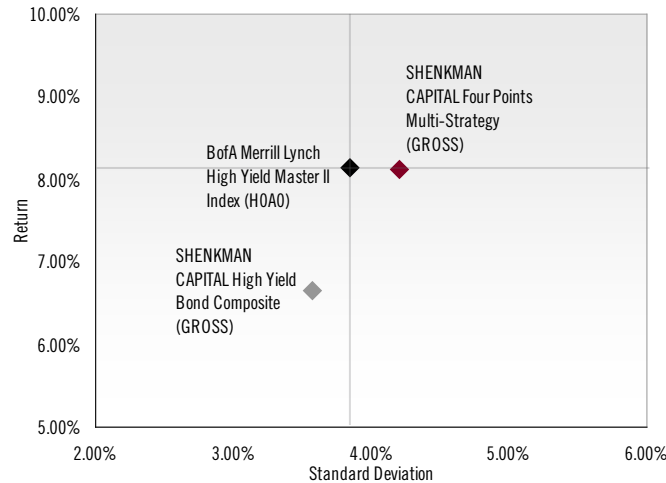
The dynamic nature of the portfolio's asset allocation process enables the portfolio manager to adjust to changing market conditions.

Date	High Yield Bonds	Leveraged Loans	Convertible Bonds	Stressed / Distressed	Cash
August 2009	35%	10%	20%	35%	-
September 2009	35%	10%	20%	35%	-
October 2009	35%	10%	20%	35%	-
November 2009	40%	12%	13%	35%	-
December 2009	40%	10%	15%	35%	-
January 2010	40%	10%	20%	30%	-
February 2010	35%	15%	20%	30%	-
March 2010	35%	15%	20%	30%	-
April 2010	40%	20%	20%	20%	-
May 2010	40%	20%	20%	20%	-
June 2010	40%	20%	20%	20%	-
July 2010	40%	20%	20%	20%	-
August 2010	40%	20%	20%	20%	-
September 2010	35%	35%	15%	15%	-
October 2010	40%	30%	20%	10%	-
November 2010	40%	30%	20%	10%	-
December 2010	28%	40%	20%	12%	-
January 2011	32%	30%	25%	13%	-
February 2011	30%	20%	30%	20%	-
March 2011	30%	15%	32.5%	22.5%	-
April 2011	30%	15%	32.5%	22.5%	-
May 2011	32.5%	7.5%	35.0%	25.0%	-
June 2011	30%	10%	30%	25%	5%
July 2011	33%	9%	33%	25%	-

SHENKMAN CAPITAL INVESTMENT STRATEGY RISK/RETURN

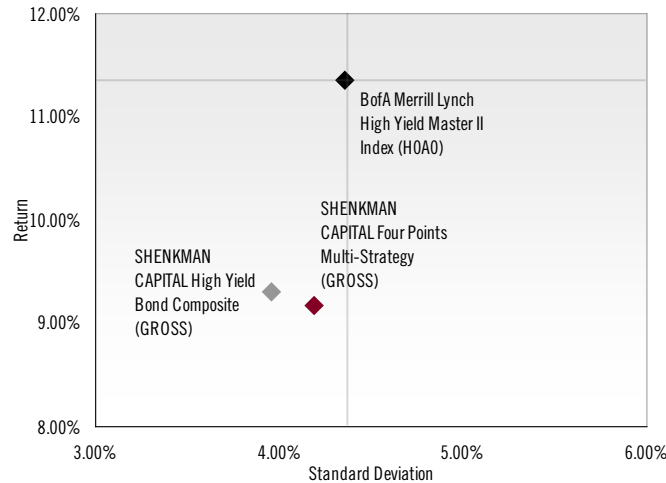
We strive for lower volatility than our peers.

October 1, 2010 to June 30, 2011 (Excluding Portfolio Ramp up)



	Cumulative Return	Standard Deviation	Sharpe Ratio
SHENKMAN CAPITAL Four Points Multi-Strategy (GROSS)	8.11%	4.21%	1.90
SHENKMAN CAPITAL High Yield Bond Composite (GROSS)	6.66%	3.57%	1.84
BofA Merrill Lynch High Yield Master II Index (H0A0)	8.15%	3.85%	2.09

September 1, 2010 to June 30, 2011 (Longest Common Period)



	Cumulative Return	Standard Deviation	Sharpe Ratio
SHENKMAN CAPITAL Four Points Multi-Strategy (GROSS)	9.18%	4.19%	2.16
SHENKMAN CAPITAL High Yield Bond Composite (GROSS)	9.30%	3.96%	2.32
BofA Merrill Lynch High Yield Master II Index (H0A0)	11.36%	4.36%	2.58


Source: Zephyr Style Advisor

PERFORMANCE FOR CITY OF CINCINNATI RETIREMENT SYSTEM

*Performance as of
6/30/2011*

Four Points Multi-Strategy Fund, L.P.	June 2011	May 2011	April 2011	Q2 2011	YTD 2011	Since Inception from 9/1/2010	Since Inception from 10/1/2010
Stressed / Distressed	-2.37%	-0.53%	0.23%	-2.66%	3.52%	15.90%	15.93%
High Yield Bonds	-0.90%	0.08%	1.90%	1.06%	5.16%	10.03%	8.16%
Convertibles	-1.40%	0.25%	1.10%	-0.07%	4.47%	11.15%	10.05%
Bank Loans	-0.26%	0.15%	0.66%	0.55%	2.90%	6.90%	6.15%
Total (Gross)	-1.37%	0.02%	1.09%	-0.27%	3.68%	9.18%	8.12%

BofA Merrill Lynch U.S. High Yield Master II Index (H0A0)	-1.00%	0.49%	1.52%	3.90%	4.93%	11.19%	7.95%
BofA Merrill Lynch All Convertibles Index (VOA0)	-1.92%	-0.33%	1.68%	5.66%	5.03%	17.25%	12.39%
S&P LSTA Leveraged Loan Index	-0.37%	-0.09%	0.64%	2.43%	2.61%	7.37%	5.89%

 The Four Points Multi-Strategy Fund, L.P. has outperformed the City of Cincinnati separate high yield bond account by +147 basis points since October 1, 2010.

*The performance inception date for the City of Cincinnati Retirement System in the Four Points Multi-Strategy Fund, L.P. is September 1, 2010.
All returns are gross of fees. Past performance is no guarantee of future results
Source: Zephyr Style Advisor, Bloomberg, BofA Merrill Lynch

FOUR POINTS MULTI-STRATEGY FUND. L.P.

*Summary statistics
as of 6/30/2011*

Investment Characteristics	Four Points Multi-Strategy Fund, L.P.
Number of Issuers	115
Number of Industries (SCM)	31
Duration-to-Worst (Years)	3.37 yrs
Average Price	\$97.26
Average Rating (Moody's / S&P)	B2/B
City of Cincinnati Total Asset Value	\$27,181,577
Average C.Scope® Score	78
Realized Gain / Loss (YTD)	\$609,694
Unrealized Gain / Loss (YTD)	\$359,572
Estimated Annual Interest Income*	\$1,364,409

*Excludes Bank Loans

FOUR POINTS MULTI-STRATEGY FUND. L.P.

*Portfolio
Composition: Four
categories of risk
evaluation*

Quadrant	12/31/2010	6/30/2011
I	26.05%	22.39%
II	39.11%	37.04%
III	34.24%	39.95%
IV	0.60%	0.62%
Total	100.00%	100.00%

Liquidity	12/31/2010	6/30/2011
1	37.47%	40.41%
2	49.46%	35.74%
3	13.07%	23.85%
Total	100.00%	100.00%

Price	12/31/2010	6/30/2011
Above \$110	2.33%	3.71%
\$100 to \$110	54.96%	47.43%
\$90 to \$100	36.41%	38.16%
\$80 to \$90	2.01%	1.47%
Below \$80	4.29%	9.23%
Total	100.00%	100.00%

S&P Rating	12/31/2010	6/30/2011
Investment Grade	1.36%	2.51%
BB	35.56%	21.45%
B	46.40%	38.81%
CCC & Below	5.08%	13.48%
NR	6.50%	14.17%
Cash	5.10%	9.58%
Total	100.00%	100.00%

Moody's Rating	12/31/2010	6/30/2011
Investment Grade	1.21%	0.98%
Ba	22.98%	11.14%
B	42.38%	38.45%
Caa & Below	12.02%	16.95%
NR	16.31%	22.90%
Cash	5.10%	9.58%
Total	100.00%	100.00%

FOUR POINTS MULTI-STRATEGY FUND. L.P.

*Top Ten Industries
and Holdings as of
6/30/2011*

Industries	Percentage of Assets
1. HEALTHCARE	11.27%
2. UTILITIES	9.16%
3. TECHNOLOGY	7.21%
4. SUPPORT SERVICES	6.51%
5. OIL & GAS	6.11%
6. MEDIA - BROADCASTING	5.27%
7. PACKAGE	4.69%
8. TELECOM	4.68%
9. ENVIRONMENTAL	3.55%
10. REITS	2.79%
Percentage in Top Ten Industries	61.20%

Holdings	Percentage of Assets
1. LEAP WIRELESS	1.98%
2. CHESAPEAK	1.97%
3. LUCENT	1.80%
4. LIFEPOINT	1.75%
5. CUMULUS MEDIA	1.73%
6. CRESCENT RESOURCES LLC	1.71%
7. USG	1.69%
8. CASELLAW	1.68%
9. MICHAEL STORES	1.66%
10. TEKNIPLE	1.62%
Percentage in Top Ten Holdings	17.59%

THE 8% SOLUTION

“The most powerful force in the universe is compound interest”

~Albert Einstein

- ❖ Most state and corporate pension funds, endowments and insurance companies seek an 8% annualized return in order to meet their funding objectives.
- ❖ For the past 25 years, the Shenkman Capital High Yield Bond Composite (SCM Composite) has delivered an annualized net return of 8.4%.
- ❖ During this time period, the SCM Composite had only two down years.
- ❖ Since 1986, the SCM Composite’s return was achieved with a 33% lower standard deviation than the BofA/Merrill Lynch High Yield Index.
- ❖ Through the power of compounding interest, an 8.4% net return will double the amount of capital in approximately 8.5 years.

DISCLAIMERS

1. Shenkman Capital is the marketing name for Shenkman Capital Management, Inc. and Shenkman Capital Management Ltd. Shenkman Capital Management, Inc. is registered as an investment adviser with the U.S. Securities and Exchange Commission. Shenkman Capital Management Ltd, a wholly-owned subsidiary of Shenkman Capital Management, Inc., is an appointed representative of International Asset Management Ltd which is authorized and regulated by the U.K. Financial Services Authority. This material is provided to you because you have been classified as a professional client or eligible counterparty by Shenkman Capital Management Ltd as defined under the U.K. Financial Services Authority's rules. If you are unsure about your classification, or believe that you may be a retail client under these rules, please contact Shenkman Capital Management Ltd and disregard this information.
2. The Shenkman Capital High Yield Bond Composite consists of comparable high yield bond accounts that employ the quadrant investment style and represents a substantial portion of the total high yield bond assets under Shenkman Capital's management (95% to 97% for 1986 to 1989; 98% to 99% for 1990 to 1997; 78% for 1998; 66% for 1999; 77% for 2000; 87% for 2001; 83% for 2002; 90% for 2003; 87% for 2004; 81% for 2005; 88% for 2006; 91% for 2007; 85% for 2008; 83% for 2009; 89% for 2010; and 87% as of March 31, 2011), and excludes multi-sector and structured funds and accounts that are not fully discretionary. Gross performance results include reinvestment of interest and other income and reflect all investment expenses, but are before deduction of advisory fees, which vary depending on size and type of account and are described in Shenkman Capital's Form ADV, Part II. Prospective clients should consider the effect of advisory fees and any other expenses they may incur in connection with the account (i.e., custodian fee) on performance results. For example, a \$10 million account that incurs a quarterly advisory fee of 0.21875% (i.e., 0.875% per annum) and has gross performance of 10% per year over a 5-year period would have net performance of 9.05% per year after deducting the advisory fee. Net performance results include reinvestment of interest and other income and reflect all investment expenses, and are net of 0.80% per annum, the highest advisory fee charged to an account within the Composite. Prospective clients should review Shenkman Capital's ADV, Part II for a description of its advisory fees, which vary depending on size and type of account. A copy of Shenkman Capital's ADV, Part II is available upon request. Performance information is for illustration purposes only and does not reflect the performance of any one account. Gross performance from 1993 through 2009 has been audited by Shenkman Capital's independent public accountants, a copy of which is available upon request. Past performance is not a guarantee of future results.
3. The Credit Suisse High Yield Index is designed to mirror the investable universe of the U.S. dollar denominated high yield debt market. It is not indicative of the investment strategies employed by Shenkman Capital and may contain different securities than the securities in the Shenkman Capital High Yield Bond Composite. The Credit Suisse High Yield Index is unmanaged, not available for direct investment and does not reflect deductions for fees or expenses.
4. The BofA Merrill Lynch High Yield Master II Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. It is not indicative of the investment strategies employed by Shenkman Capital and may contain different securities than the securities in the Shenkman Capital High Yield Bond Composite. The BofA Merrill Lynch High Yield Master II Index is unmanaged, not available for direct investment and does not reflect deductions for fees or expenses.
5. The BofA Merrill Lynch U.S. Corporate Index tracks the performance of U.S. dollar-denominated investment grade corporate public debt issued in the U.S. domestic bond market. It is not indicative of the investment strategies employed by Shenkman Capital and contains different securities than the securities in the Shenkman Capital High Yield Bond Composite. The BofA Merrill Lynch U.S. Corporate Index is unmanaged, not available for direct investment and does not reflect deductions for fees or expenses.
6. The S&P 500 Index is designed to reflect the U.S. equity markets and focuses on the large-cap sector of the market, which includes the 500 leading companies in leading industries of the U.S. economy. It is not indicative of the investment strategies employed by Shenkman Capital and contains different securities than the securities in the Shenkman Capital High Yield Bond Composite. The S&P 500 Index is unmanaged, not available for direct investment and does not reflect deductions for fees or expenses.
7. The BofA Merrill Lynch U.S. Treasury/Agency Index tracks the performance of the combined U.S. Treasury and U.S. Agency bond markets. It is not indicative of the investment strategies employed by Shenkman Capital and contains different securities than the securities in the Shenkman Capital High Yield Bond Composite. The BofA Merrill Lynch U.S. Treasury/Agency Index is unmanaged, not available for direct investment and does not reflect deductions for fees or expenses.
8. The Dow Jones Industrial Average is a price-weighted average of thirty blue-chip stocks that are generally the leaders in their respective industries. It is not indicative of the investment strategies employed by Shenkman Capital and contains different securities than the securities in the Shenkman Capital High Yield Bond Composite. The Dow Jones Industrial Average is unmanaged, not available for direct investment and does not reflect deductions for fees or expenses.
9. The BofA Merrill Lynch U.S. High Yield Constrained Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market, where each issuer's allocation is limited to 2% of the index. It is not indicative of the investment strategies employed by Shenkman Capital and may contain different securities than the securities in the Shenkman Capital High Yield Bond Composite. The BofA Merrill Lynch U.S. High Yield Constrained Index is unmanaged, not available for direct investment and does not reflect deductions for fees or expenses.
10. Third-party information contained in this presentation was obtained from sources that Shenkman Capital Management, Inc. considers to be reliable; however, no representation is made as to, and no responsibility, warranty or liability is accepted for, the accuracy or completeness of such information.



CINCINNATI RETIREMENT SYSTEM

City of Cincinnati
Retirement System
Executive Summary
June 30, 2011

Investment Manager Status Report

<u>Investment Manager</u>	<u>Asset Class</u>	<u>Benchmark</u>	<u>Status</u>	<u>Reason</u>
Blackrock	Core Fixed Income	BarCap Aggregate	In-Compliance	
PIMCO	Core Fixed Income	BarCap Aggregate	In-Compliance	
Shenkman	High Yield Fixed Income	BarCap High Yield	Alert	Performance
Shenkman - Four Points	High Yield Fixed Income	BarCap High Yield	In-Compliance	
Allegiant	All-Cap Core Equity	Russell 3000	In-Compliance	
PanAgora	All-Cap Core Equity	Russell 3000	In-Compliance	
Bartlett	All-Cap Value Equity	Russell 3000 Value	In-Compliance	
Rhumblin	Large-Cap Value Equity	Russell 1000 Value	In-Compliance	
Montag & Caldwell	Large-Cap Growth Equity	Russell 1000 Growth	In-Compliance	
Rhumblin	Mid-Cap Growth Equity	Russell MidCap Growth	In-Compliance	
Turner	Mid-Cap Growth Equity	Russell MidCap Growth	In-Compliance	
Opus	Small-Cap Value Equity	Russell 2000 Value	In-Compliance	
WCM	Small-Cap Value Equity	Russell 2000 Value	In-Compliance	
Mondrian	International Value	MSCI EAFE	In-Compliance	
Harding Loevner	International Core	MSCI EAFE	In-Compliance	
DFA	International Small Value	Citigroup ex. US <\$2 Billion	In-Compliance	
Mondrian - EM	Emerging Markets	MSCI EM	In-Compliance	
J.P. Morgan SPF	Real Estate Core	NCREIF - ODCE	In-Compliance	
Morgan Stanley P.P.	Real Estate Core	NCREIF - ODCE	In-Compliance	
PRISA III	Real Estate Value-Added	NCREIF - ODCE	In-Compliance	
Principal Enhanced	Real Estate Value-Added	NCREIF - ODCE	In-Compliance	
Mesirow/Courtland I	Real Estate - Non U.S.	NCREIF - ODCE	In-Compliance	
ABS Global	Long/Short Equity	80% Russell 3000	In-Compliance	
Common Sense	Long/Short Equity	80% Russell 3000	In-Compliance	
Blue Chip II	Private Equity Venture	VE All Private Equity	In-Compliance	
Blue Chip III	Private Equity Venture	VE All Private Equity	In-Compliance	
Blue Chip IV	Private Equity Venture	VE All Private Equity	In-Compliance	
Fort Washington Fund VI	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Fort Washington Fund V	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Piper Jaffray III - LBO	Private Equity Buy-Out	VE All Private Equity	In-Compliance	
Piper Jaffray III - VC	Private Equity Venture	VE All Private Equity	In-Compliance	
Piper Jaffray IV - LBO	Private Equity Buy-Out	VE All Private Equity	In-Compliance	
Piper Jaffray IV - VC	Private Equity Venture	VE All Private Equity	In-Compliance	
Portfolio Advisors V - Special Sit	Private Equity FoFs Specialized	VE All Private Equity	In-Compliance	
Portfolio Advisors IV - Special Sit	Private Equity FoFs Specialized	VE All Private Equity	In-Compliance	
Alinda II	Infrastructure	LIBOR + 4%	In-Compliance	
Macquarie II	Infrastructure	LIBOR + 4%	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.

Market Values

June 30, 2011

Asset Class	Market Values	Allocation	Target
Total Fixed Income	\$360,495,792	16.9%	17.0%
Total U.S. Equity	\$643,782,512	30.2%	29.5%
Total International Equity	\$453,648,189	21.3%	21.0%
Total Real Estate	\$150,708,310	7.1%	7.5%
Total Long/Short Equity	\$316,347,975	14.9%	15.0%
Total Private Equity	\$134,330,653	6.3%	5.0%
Total Infrastructure	\$69,628,713	3.3%	5.0%
Total Cash Equivalents	\$1,178,080	0.1%	0.0%
TOTAL PORTFOLIO	<u>\$2,130,120,224</u>	<u>100.0%</u>	<u>100.0%</u>

Current Asset Allocation vs. Policy

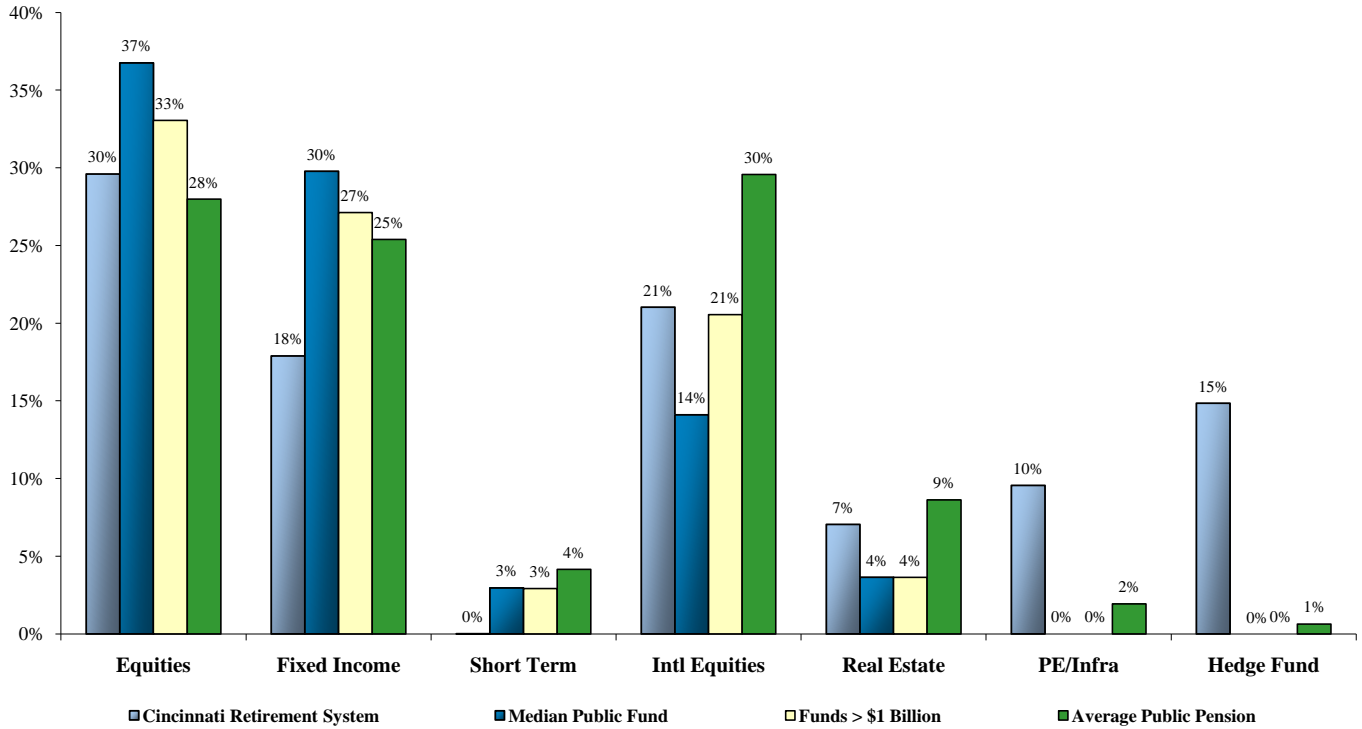
Asset Class	% of Assets	Policy Target	Difference	Target Range
Fixed Income	16.9%	17.0%	-0.1%	13-21%
Domestic Equity	30.2%	29.5%	0.7%	20-40%
International Equity	21.3%	21.0%	0.3%	16-26%
Real Estate	7.1%	7.5%	-0.4%	4.5-10.5%
Long/Short Equity	14.9%	15.0%	-0.1%	10-20%
Private Equity	6.3%	5.0%	1.3%	0-10%
Infrastructure	3.3%	5.0%	-1.7%	3-7%
Cash/Other	<u>0.1%</u>	<u>0.0%</u>	0.1%	0.0%
TOTAL	100.0%	100.0%		

Market Values

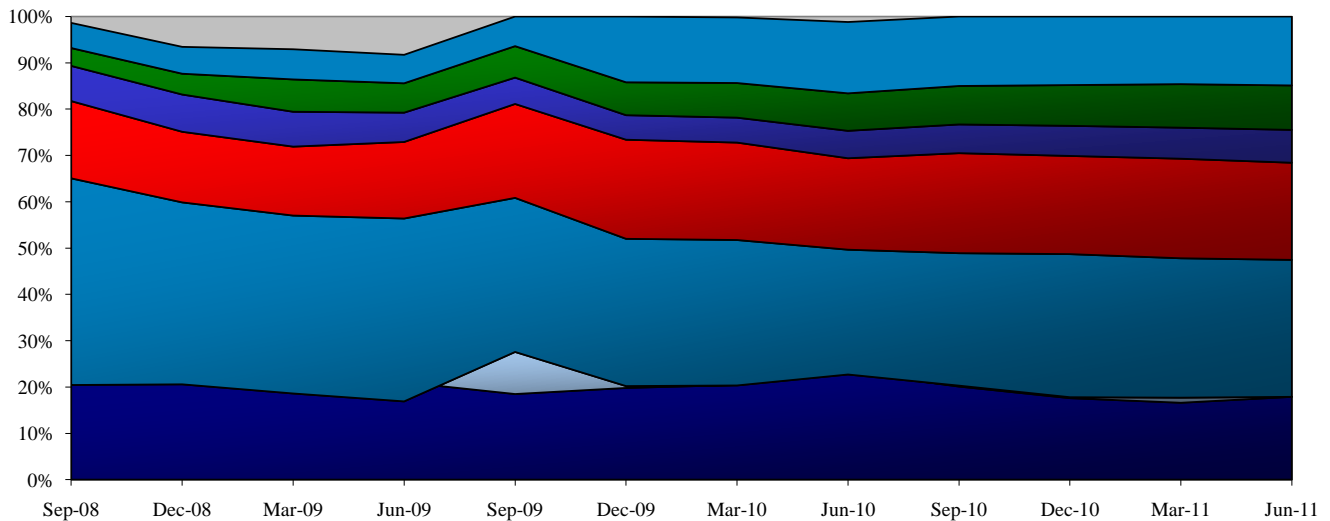
June 30, 2011

Asset Class	Investment Manager	Market Values	Allocation	Target
Core Fixed Income	Blackrock	\$122,897,151	5.8%	6.0%
Core Fixed Income	PIMCO	\$125,219,243	5.9%	6.0%
High Yield Fixed Income	Shenkman	\$85,197,821	4.0%	3.5%
High Yield Fixed Income	Shenkman - Four Points	<u>\$27,181,577</u>	<u>1.3%</u>	<u>1.5%</u>
Total Fixed Income		\$360,495,792	16.9%	17.0%
All-Cap Core Equity	Allegiant	\$141,954,213	6.7%	6.5%
All-Cap Core Equity	PanAgora	\$139,983,560	6.6%	6.5%
All-Cap Value Equity	Bartlett	\$46,359,633	2.2%	2.0%
Large-Cap Value Equity	Rhumblin	\$60,549,050	2.8%	3.0%
Large-Cap Growth Equity	Montag & Caldwell	\$35,088,230	1.6%	1.5%
Mid-Cap Growth Equity	Rhumblin	\$55,740,073	2.6%	2.5%
Mid-Cap Growth Equity	Turner	\$52,494,046	2.5%	2.5%
Small-Cap Value Equity	Opus	\$53,356,186	2.5%	2.5%
Small-Cap Value Equity	WCM	\$53,049,686	2.5%	2.5%
Cash Equitization	Clifton Group	<u>\$5,207,835</u>	<u>0.2%</u>	<u>0.0%</u>
Total U.S. Equity		\$643,782,512	30.2%	29.5%
International Value	Mondrian	\$153,387,144	7.2%	5.5%
International Core	Harding Loevner	\$154,620,309	7.3%	5.5%
International Small Value	DFA	\$70,091,755	3.3%	5.0%
Emerging Markets	Mondrian - EM	<u>\$75,548,981</u>	<u>3.5%</u>	<u>5.0%</u>
Total International Equity		\$453,648,189	21.3%	21.0%
Real Estate Core	J.P. Morgan SPF	\$56,797,676	2.7%	2.5%
Real Estate Core	Morgan Stanley P.P.	\$49,625,953	2.3%	2.5%
Real Estate Value-Added	PRISA III	\$20,321,069	1.0%	0.9%
Real Estate Value-Added	Principal Enhanced	\$12,901,264	0.6%	0.8%
Real Estate - Non U.S.	Mesirow/Courtland I	<u>\$11,062,348</u>	<u>0.5%</u>	<u>0.8%</u>
Total Real Estate		\$150,708,310	7.1%	7.5%
Long/Short Equity	ABS Global	\$162,177,040	7.6%	7.5%
Long/Short Equity	Common Sense	<u>\$154,170,935</u>	<u>7.2%</u>	<u>7.5%</u>
Total Long/Short Equity		\$316,347,975	14.9%	15.0%
Private Equity Venture	Blue Chip II	\$365,961	0.0%	---
Private Equity Venture	Blue Chip III	\$272,086	0.0%	---
Private Equity Venture	Blue Chip IV	\$14,315,015	0.7%	---
Private Equity FoFs Diversified	Fort Washington Fund V	\$31,961,306	1.5%	---
Private Equity FoFs Diversified	Fort Washington Fund VI	\$13,821,605	0.6%	---
Private Equity Buy-Out	Piper Jaffray III - LBO	\$21,535,690	1.0%	---
Private Equity Venture	Piper Jaffray III - VC	\$9,994,570	0.5%	---
Private Equity Buy-Out	Piper Jaffray IV - LBO	\$4,680,262	0.2%	---
Private Equity Venture	Piper Jaffray IV - VC	\$17,532,966	0.8%	---
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	\$14,447,183	0.7%	---
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	<u>\$5,404,009</u>	<u>0.3%</u>	---
Total Private Equity		\$134,330,653	6.3%	5.0%
Infrastructure	Alinda II	\$25,717,073	1.2%	2.5%
Infrastructure	Macquarie II	<u>\$43,911,640</u>	<u>2.1%</u>	<u>2.5%</u>
Total Infrastructure		\$69,628,713	3.3%	5.0%
Cash Short-Term	Cash	<u>\$1,178,080</u>	<u>0.1%</u>	---
Total Cash Equivalents		\$1,178,080	0.1%	
TOTAL PORTFOLIO		\$2,130,120,224	100.0%	100.0%

Current Asset Allocation vs. Peers



Historical Asset Allocation



	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11
Domestic Fixed %	21.4%	25.5%	23.8%	22.9%	18.5%	19.8%	20.5%	23.6%	20.1%	17.6%	16.6%	17.9%
Cash & Equiv %	-0.7%	-3.5%	-3.8%	-4.5%	9.1%	0.4%	-0.1%	-0.6%	0.2%	0.2%	1.1%	0.0%
Domestic Equity %	45.2%	42.0%	41.3%	43.0%	33.3%	31.8%	31.5%	27.3%	28.6%	30.9%	30.1%	29.6%
Intl Equity %	16.9%	16.3%	16.0%	18.0%	20.3%	21.4%	21.1%	20.0%	21.6%	21.2%	21.5%	21.0%
Real Estate %	7.7%	8.6%	8.1%	6.9%	5.7%	5.3%	5.4%	6.0%	6.2%	6.5%	6.7%	7.1%
Special Invest %	3.9%	4.8%	7.5%	6.9%	6.8%	7.1%	7.5%	8.2%	8.3%	8.8%	9.4%	9.6%
Hedge Fund %	5.5%	6.2%	7.0%	6.7%	6.4%	14.2%	14.2%	15.6%	15.0%	14.8%	14.6%	14.9%

Annualized Performance (Gross of Fees)

June 30, 2011

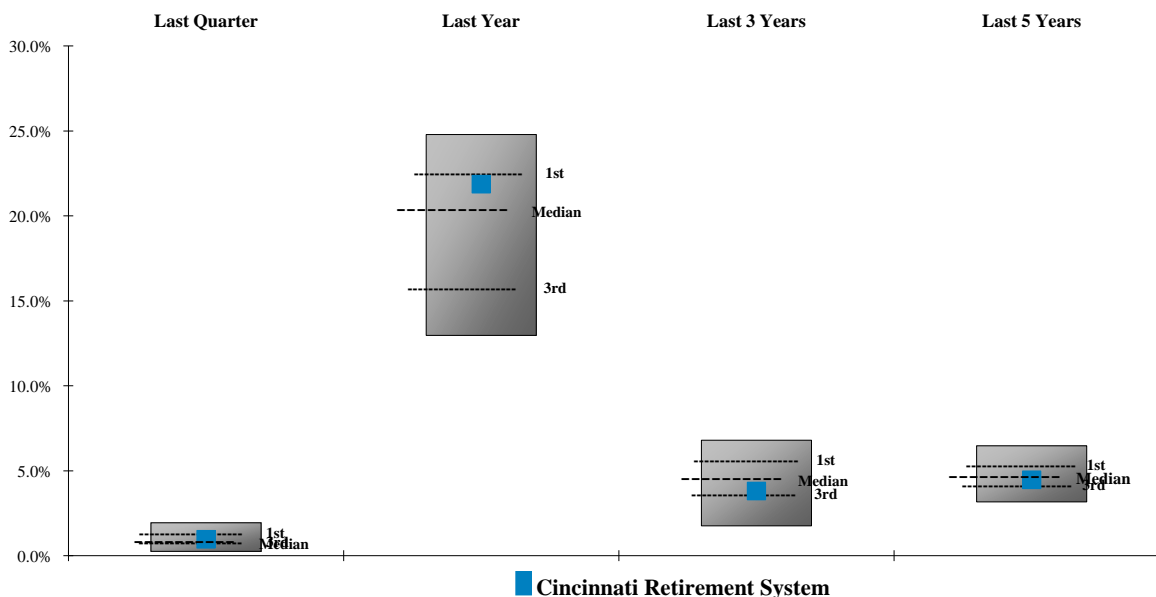
	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Total Fund Composite	1.0%	5.2%	21.9%	18.2%	3.8%	1.6%	4.5%	5.5%	4.9%
Rank vs. Total Public Funds	58	30	30	16	72	75	65	59	76
Benchmark									
Policy Benchmark ¹	0.8%	5.3%	24.0%	18.4%	4.1%	1.1%	4.2%	5.5%	4.8%
Target Benchmark ²	0.7%	4.8%	22.2%	17.8%	3.8%	1.1%	4.4%	6.1%	5.3%
Actuarial Rate of Return	---	---	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	1.6%	3.4%	7.6%	11.7%	9.0%	8.1%	7.8%	6.7%	6.8%
Rank vs. Total Public Fixed Income	77	30	22	22	24	22	25	20	19
Benchmark									
BarCap Aggregate	2.3%	2.7%	3.9%	6.7%	6.5%	6.6%	6.5%	5.5%	5.7%
Total Domestic Equity Composite	-0.4%	6.8%	35.2%	25.6%	5.1%	1.0%	4.5%	5.5%	4.1%
Rank vs. Total Public Domestic Equity	62	49	38	45	48	46	43	60	60
Benchmark									
Wilshire 5000	-0.1%	6.1%	32.0%	23.6%	4.0%	-0.4%	3.4%	5.0%	3.7%
Total International Equity Composite	1.6%	5.5%	30.7%	22.1%	2.9%	0.5%	5.0%	9.1%	6.3%
Rank vs. Total Public International	36	31	48	42	25	32	40	50	83
Benchmark									
MSCI EAFE	1.8%	5.3%	30.9%	18.0%	-1.3%	-3.6%	2.0%	6.9%	6.1%
MSCI ACWI ex US	0.6%	4.1%	30.3%	20.2%	0.1%	-1.5%	4.1%	9.1%	7.9%
Total Real Estate Composite	4.6%	8.7%	19.9%	6.2%	-8.2%	---	---	---	---
Rank vs. Total Real Estate Portfolios	17	36	52	48	63	---	---	---	---
Benchmark									
NCREIF - ODCE	4.7%	8.9%	20.6%	6.5%	-7.6%	-4.0%	0.0%	5.0%	5.7%
NCREIF	---	---	---	---	---	---	---	---	---
Total Long/Short Composite	0.7%	1.9%	7.8%	6.9%	0.1%	---	---	---	---
Rank vs. Hedge Fund of Fund Portfolios	31	56	70	82	70	---	---	---	---
Benchmark									
Custom Benchmark ³	0.0%	5.1%	25.9%	19.0%	3.2%	-0.4%	2.7%	3.9%	2.8%
HFRX Hedged Equity	-5.4%	-8.3%	3.4%	3.3%	-5.2%	-5.1%	-1.4%	0.0%	2.0%

¹ The Policy Benchmark consists of 12% the BarCap Aggregate, 6% BarCap 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% of the Russell 3000.

Annualized Performance vs. Total Public Funds



Calendar Year Performance (Gross of Fees)

June 30, 2011

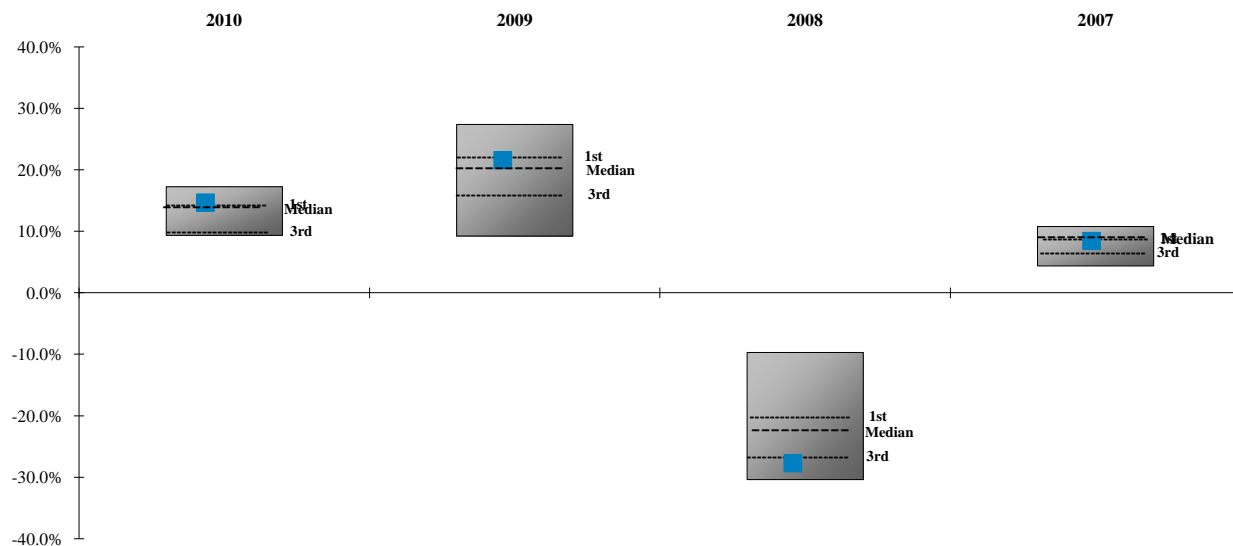
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Fund Composite	13.9%	20.7%	-27.9%	8.1%	13.2%	6.8%	10.2%	22.3%	-11.9%	-4.4%
Rank vs. Total Public Funds	26	33	82	36	36	46	42	28	89	68
Benchmark										
Policy Benchmark ¹	14.2%	21.9%	-28.7%	6.2%	14.0%	6.4%	11.1%	23.9%	-11.5%	-7.3%
Target Benchmark ²	14.0%	20.0%	-27.4%	7.1%	15.4%	7.7%	12.4%	25.7%	-12.2%	-8.1%
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	10.0%	21.3%	-5.5%	6.0%	5.3%	3.0%	5.2%	6.3%	10.3%	8.5%
Rank vs. Total Public Fixed Income	27	4	84	63	27	30	28	21	30	41
Benchmark										
BarCap Aggregate	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%
Total Domestic Equity Composite	19.7%	28.4%	-36.5%	7.7%	14.6%	7.0%	11.3%	29.2%	-21.9%	-7.9%
Rank vs. Total Public Domestic Equity	73	52	45	36	52	50	60	57	56	41
Benchmark										
Wilshire 5000	17.2%	28.3%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%	-20.9%	-11.0%
Total International Equity Composite	13.2%	36.4%	-39.1%	12.1%	26.5%	14.8%	16.2%	30.3%	-17.8%	-25.3%
Rank vs. Total Public International	48	52	16	57	46	53	79	89	79	92
Benchmark										
MSCI EAFE	8.2%	32.5%	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%
MSCI ACWI ex US	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%	-14.7%	-19.5%
Total Real Estate Composite	15.7%	-32.0%	-8.3%	---	---	---	---	---	---	---
Rank vs. Total Real Estate Portfolios	49	75	36	---	---	---	---	---	---	---
Benchmark										
NCREIF - ODCE	16.4%	-29.8%	-10.0%	16.0%	16.3%	21.4%	13.1%	9.3%	5.5%	5.6%
NCREIF	13.1%	-16.9%	-6.5%	15.8%	16.6%	20.1%	14.5%	9.0%	6.7%	7.3%
Total Long/Short Composite	4.6%	14.1%	---	---	---	---	---	---	---	---
Rank vs. Hedge Fund of Fund Portfolios	79	66	---	---	---	---	---	---	---	---
Benchmark										
Custom Benchmark ³	13.5%	22.7%	-29.8%	4.1%	12.6%	4.9%	9.6%	24.8%	-17.2%	-9.2%
HFRX Hedged Equity	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%	2.1%	9.0%

¹ The Policy Benchmark consists of 14% the BarCap Aggregate, 6% LB 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.

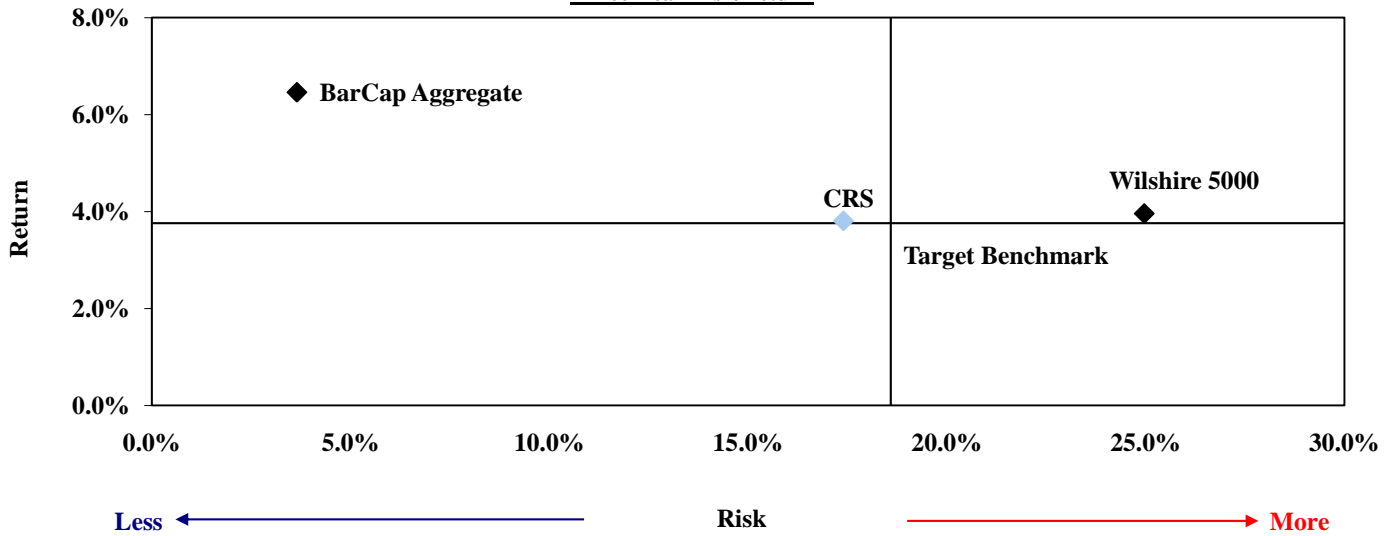
Calendar Year Performance vs. Total Public Funds



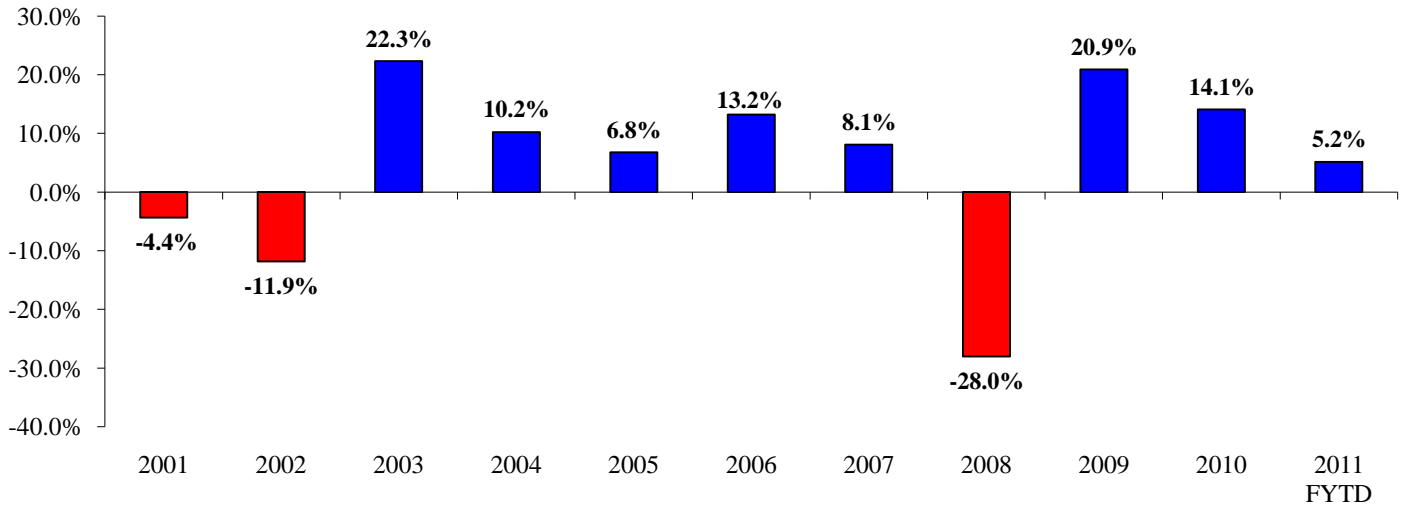
■ Cincinnati Retirement System

Total Cincinnati Retirement System Review as of June 30, 2011

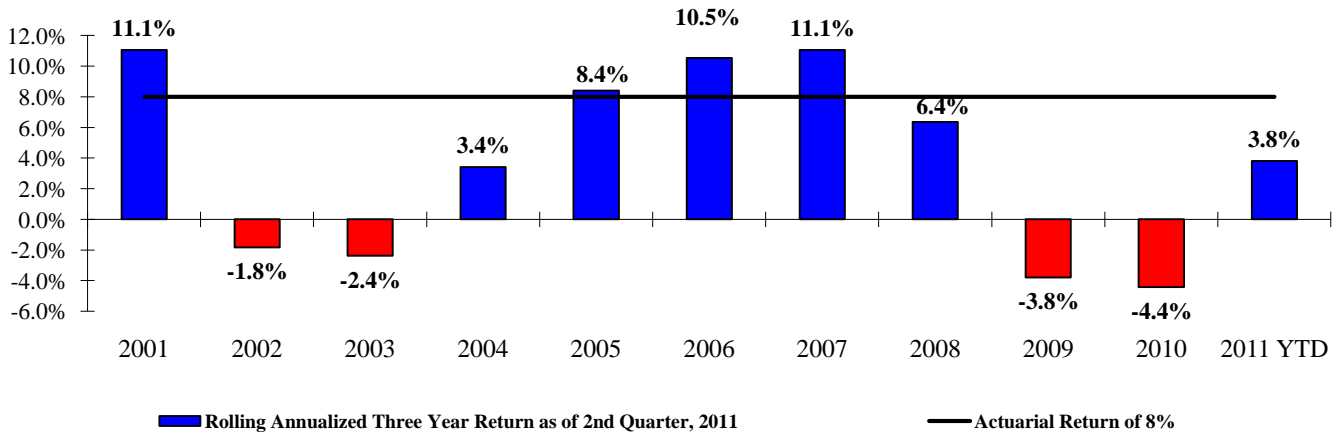
Three Year Risk/Return



Fiscal Year-End (December 31) Returns



Rolling Three Year Annualized Returns



Annualized Investment Manager Performance (Gross of Fees)

June 30, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Fixed Income - Core									
Blackrock	2.3%	2.6%	3.7%	8.0%	6.5%	6.4%	6.2%	5.4%	5.9%
Rank by Style	38	76	75	42	71	80	82	80	57
PIMCO	2.2%	3.7%	7.0%	12.7%	10.5%	9.5%	8.9%	7.3%	7.2%
Rank by Style	50	7	4	2	1	1	1	1	1
Benchmarks									
BarCap Aggregate	2.3%	2.7%	3.9%	6.7%	6.5%	6.6%	6.5%	5.5%	5.7%
Fixed Income - High Yield									
Shenkman	0.5%	4.0%	13.0%	14.5%	9.6%	7.5%	8.1%	---	---
Rank by Style	91	83	75	84	91	72	85	---	---
Shenkman - Four Points	-0.4%	3.4%	---	---	---	---	---	---	---
Rank by Style	97	89	---	---	---	---	---	---	---
Benchmarks									
BarCap High Yield	1.1%	5.0%	15.6%	21.1%	12.7%	8.7%	9.3%	8.9%	9.0%
Custom Benchmark ¹	1.2%	4.8%	14.8%	17.8%	11.0%	8.0%	8.5%	8.1%	8.2%

Annualized Investment Manager Performance (Gross of Fees)

June 30, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
All-Cap Core Equity									
Allegiant	0.0%	6.3%	32.0%	23.6%	4.1%	-0.3%	---	---	---
Rank by Style	52	48	44	45	48	50	---	---	---
PanAgora	-0.1%	6.1%	31.7%	23.6%	4.0%	-0.3%	3.5%	5.0%	3.5%
Rank by Style	62	52	49	46	51	52	49	59	61
Benchmarks									
Russell 3000	0.0%	6.4%	32.4%	23.8%	4.0%	-0.4%	3.4%	4.9%	3.4%
All-Cap Value Equity									
Bartlett	0.8%	6.5%	32.8%	22.5%	1.0%	-2.5%	2.6%	5.4%	5.0%
Rank by Style	22	37	24	69	92	68	54	62	64
Benchmarks									
Custom Benchmark ²	-0.7%	5.7%	29.1%	23.2%	2.7%	-3.3%	0.9%	2.7%	1.7%
Russell 3000 Value	-0.7%	5.7%	29.1%	23.2%	2.7%	-3.3%	1.2%	4.5%	4.2%
Large-Cap Value Equity									
Rhumblin	-0.5%	5.9%	28.9%	23.1%	2.7%	-3.1%	---	---	---
Rank by Style	58	57	53	42	66	66	---	---	---
Benchmarks									
Russell 1000 Value	-0.5%	5.9%	28.9%	22.8%	2.3%	-3.4%	1.2%	4.4%	4.0%
Large-Cap Growth Equity									
Montag & Caldwell	0.9%	5.4%	27.2%	18.3%	3.5%	4.1%	6.5%	5.8%	3.5%
Rank by Style	33	64	84	88	52	13	13	40	50
Benchmarks									
Russell 1000 Growth	0.8%	6.8%	35.0%	23.9%	5.0%	2.2%	5.3%	4.9%	2.2%
Mid-Cap Growth Equity									
Rhumblin	1.6%	9.6%	43.2%	31.8%	6.7%	3.2%	---	---	---
Rank by Style	24	33	30	29	57	65	---	---	---
Turner	-1.0%	9.1%	47.0%	36.2%	---	---	---	---	---
Rank by Style	88	44	18	8	---	---	---	---	---
Benchmarks									
Russell MidCap Growth	1.6%	9.6%	43.2%	31.8%	6.6%	3.2%	6.3%	7.9%	5.5%
Small-Cap Value Equity									
Opus	-4.3%	3.4%	30.7%	28.5%	---	---	---	---	---
Rank by Style	90	82	85	78	---	---	---	---	---
WCM	-1.1%	7.8%	41.7%	29.4%	---	---	---	---	---
Rank by Style	27	18	10	73	---	---	---	---	---
Benchmarks									
Russell 2000 Value	-2.6%	3.8%	31.4%	28.2%	7.1%	-1.0%	2.2%	5.6%	7.5%

Annualized Investment Manager Performance (Gross of Fees)

June 30, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
International Equity									
Mondrian	3.3%	7.8%	29.5%	16.6%	-0.2%	-2.9%	2.9%	8.1%	---
Rank by Style	8	7	61	84	62	68	62	62	---
Harding Loevner	1.8%	6.0%	31.9%	27.0%	5.3%	3.5%	7.5%	---	---
Rank by Style	32	25	33	10	13	13	18	---	---
DFA	-1.5%	4.0%	36.2%	22.4%	3.0%	---	---	---	---
Rank by Style	97	32	57	89	29	---	---	---	---
Mondrian - EM	0.4%	1.4%	25.8%	23.8%	5.8%	---	---	---	---
Rank by Style	17	22	64	59	16	---	---	---	---
Benchmarks									
MSCI EAFE	1.8%	5.3%	30.9%	18.0%	-1.3%	-3.6%	2.0%	6.9%	6.1%
Citigroup ex. US <\$2 Billion	-0.6%	0.7%	31.7%	25.4%	5.7%	0.3%	6.6%	11.8%	12.8%
MSCI EM	-1.0%	1.0%	28.2%	25.8%	4.5%	4.6%	11.8%	18.1%	16.5%

Annualized Investment Manager Performance (Gross of Fees)

June 30, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Real Estate									
J.P. Morgan SPF	5.3%	9.0%	18.9%	5.9%	-6.2%	---	---	---	---
Rank by Style	13	28	51	38	19	---	---	---	---
Morgan Stanley P.P.	3.8%	8.0%	19.5%	6.2%	-7.3%	---	---	---	---
Rank by Style	58	48	43	31		---	---	---	---
PRISA III	7.0%	12.7%	29.5%	5.8%	-18.1%	---	---	---	---
Rank by Style	1	1	3	40	95	---	---	---	---
Principal Enhanced	5.3%	9.7%	19.0%	1.0%	-15.5%	---	---	---	---
Rank by Style	13	20	49	91	92	---	---	---	---
Mesirow/Courtland I	---	1.6%	14.4%	21.5%	-6.2%	---	---	---	---
Rank by Style	---	95	86	1	18	---	---	---	---
Benchmarks									
NCREIF - ODCE	4.7%	8.9%	20.6%	6.5%	-7.6%	-4.0%	0.0%	5.0%	5.7%
NCREIF	---	---	---	---	---	---	---	---	---
Long/Short Equity									
ABS Global	0.8%	2.1%	11.8%	8.6%	0.4%	---	---	---	---
Rank by Style	12	25	19	41	46	---	---	---	---
Common Sense	0.6%	1.7%	3.9%	5.2%	-0.3%	---	---	---	---
Rank by Style	18	48	92	85	63	---	---	---	---
Benchmarks									
Custom Benchmark ³	0.0%	5.1%	25.9%	19.0%	3.2%	-0.4%	2.7%	3.9%	2.8%
HFRX Hedged Equity	-5.4%	-8.3%	3.4%	3.3%	-5.2%	-5.1%	-1.4%	0.0%	2.0%
Private Equity									
<i>Internal Rate of Return Analysis - Since Inception, Annualized, through March 31, 2011</i>									
	<u>Net IRR</u>		<u>Benchmark⁴</u>						
Blue Chip II	0.8%		12.0%						
Blue Chip III	-13.1%		9.1%						
Blue Chip IV	2.7%		4.9%						
Fort Washington Fund V	6.6%		2.5%						
Fort Washington Fund VI	11.8%		2.2%						
Piper Jaffray III - LBO	4.8%		4.1%						
Piper Jaffray III - VC	5.2%		4.1%						
Piper Jaffray IV - LBO	4.6%		2.2%						
Piper Jaffray IV - VC	29.8%		1.9%						
Portfolio Advisors IV - Special Sit	3.7%		4.1%						
Portfolio Advisors V - Special Sit	6.7%		2.2%						
Infrastructure									
<i>Internal Rate of Return Analysis - Since Inception, Annualized, through March 31, 2011</i>									
	<u>Net IRR</u>		<u>Benchmark⁵</u>						
Alinda II	7.2%		5.1%						
Macquarie II	8.3%		5.1%						

Please see page 28 for more detailed information

Please see page 28 for more detailed information

¹ Custom benchmark for Shenkman is 50% BarCap High Yield Ba Index and 50% BarCap High Yield B Index.

² The custom benchmark for Bartlett as of March 31, 2007 consists of 100% the Russell 3000 Value. Prior to March 31, 2007, the benchmark consisted of 100% the S&P 500.

³ Custom Benchmark is 80% of the Russell 3000.

⁴ Benchmarks consist of annualized performance of the Venture Economics All Private Equity Index from the quarter of the initial investment through 3/31/2011.

⁵ Benchmark consists of annualized performance of LIBOR +4% from the month of the initial investment through 3/31/2011.

Signifies Outperformance of Benchmark

Calendar Year Investment Manager Performance (Gross of Fees)

June 30, 2011

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Fixed Income - Core										
Blackrock	6.9%	13.2%	-2.5%	6.7%	4.6%	2.8%	4.8%	4.7%	10.3%	9.6%
Rank by Style	58	19	86	53	46	43	30	56	34	15
PIMCO	10.1%	22.4%	-2.5%	6.6%	5.2%	3.2%	4.6%	4.9%	10.0%	8.2%
Rank by Style	9	1	87	57	14	19	43	42	50	56
Benchmarks										
BarCap Aggregate	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%
Fixed Income - High Yield										
Shenkman	12.6%	29.6%	-12.6%	3.7%	9.1%	3.3%	---	---	---	---
Rank by Style	75	71	13	45	62	59	---	---	---	---
Shenkman - Four Points	---	---	---	---	---	---	---	---	---	---
Rank by Style	---	---	---	---	---	---	---	---	---	---
Benchmarks										
BarCap High Yield	15.1%	58.2%	-26.2%	1.9%	11.8%	2.7%	11.1%	29.0%	-1.4%	5.3%
Custom Benchmark ¹	14.2%	45.5%	-22.2%	2.4%	10.7%	3.2%	10.0%	23.2%	-0.3%	7.3%

Calendar Year Investment Manager Performance (Gross of Fees)

June 30, 2011

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
All-Cap Core Equity										
Allegiant	17.2%	28.0%	-36.8%	---	---	---	---	---	---	---
Rank by Style	44	49	48	---	---	---	---	---	---	---
PanAgora	16.9%	28.2%	-36.8%	5.2%	16.1%	6.4%	12.1%	31.0%	-22.0%	-11.6%
Rank by Style	46	48	49	57	39	56	57	47	58	59
Benchmarks										
Russell 3000	16.9%	28.3%	-37.3%	5.1%	15.7%	6.1%	11.9%	31.1%	-21.5%	-11.5%
All-Cap Value Equity										
Bartlett	14.2%	26.0%	-37.1%	4.8%	18.7%	10.4%	14.9%	32.0%	-18.2%	5.0%
Rank by Style	61	47	62	27	58	41	64	53	33	10
Benchmarks										
Custom Benchmark ²	16.2%	19.8%	-36.3%	-1.2%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%
Russell 3000 Value	16.2%	19.8%	-36.3%	-1.0%	22.3%	6.9%	16.9%	31.1%	-15.2%	-4.3%
Large-Cap Value Equity										
Rhumblin	16.2%	20.0%	-36.6%	---	---	---	---	---	---	---
Rank by Style	24	83	45	---	---	---	---	---	---	---
Benchmarks										
Russell 1000 Value	15.5%	19.7%	-36.8%	-0.2%	22.2%	7.1%	16.5%	30.0%	-15.5%	-5.6%
Large-Cap Growth Equity										
Montag & Caldwell	10.1%	31.7%	-32.3%	22.3%	9.3%	6.9%	5.0%	18.6%	-22.8%	-12.2%
Rank by Style	87	66	10	14	46	62	92	96	47	38
Benchmarks										
Russell 1000 Growth	16.7%	37.2%	-38.4%	11.8%	9.1%	5.3%	6.3%	29.7%	-27.9%	-20.4%
Mid-Cap Growth Equity										
Rhumblin	26.4%	46.3%	-44.1%	---	---	---	---	---	---	---
Rank by Style	56	23	72	---	---	---	---	---	---	---
Turner	28.9%	48.9%	---	---	---	---	---	---	---	---
Rank by Style	28	17	---	---	---	---	---	---	---	---
Benchmarks										
Russell MidCap Growth	26.4%	46.3%	-44.3%	11.4%	10.7%	12.1%	15.5%	42.7%	-27.4%	-20.2%
Small-Cap Value Equity										
Opus	26.8%	26.9%	---	---	---	---	---	---	---	---
Rank by Style	57	44	---	---	---	---	---	---	---	---
WCM	21.8%	26.1%	---	---	---	---	---	---	---	---
Rank by Style	91	53	---	---	---	---	---	---	---	---
Benchmarks										
Russell 2000 Value	24.5%	20.6%	-28.9%	-9.8%	23.5%	4.7%	22.2%	46.0%	-11.4%	14.0%

Calendar Year Investment Manager Performance (Gross of Fees)

June 30, 2011

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
International Equity										
Mondrian	3.4%	24.8%	-37.1%	12.4%	31.3%	13.8%	---	---	---	---
Rank by Style	94	79	16	47	15	57	---	---	---	---
Harding Loevner	19.0%	43.8%	-39.5%	13.6%	24.2%	21.3%	---	---	---	---
Rank by Style	18	23	21	40	61	17	---	---	---	---
DFA	18.1%	39.5%	-41.7%	---	---	---	---	---	---	---
Rank by Style	95	75	1	---	---	---	---	---	---	---
Mondrian - EM	18.4%	71.3%	-45.0%	---	---	---	---	---	---	---
Rank by Style	50	56	3	---	---	---	---	---	---	---
Benchmarks										
MSCI EAFE	8.2%	32.5%	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%
Citigroup ex. US <\$2 Billion	24.4%	62.8%	-49.2%	14.8%	23.1%	25.2%	30.0%	59.2%	-5.5%	-9.8%
MSCI EM	19.2%	79.0%	-53.2%	39.8%	32.6%	34.5%	26.0%	56.3%	-6.0%	-2.4%

Calendar Year Investment Manager Performance (Gross of Fees)

June 30, 2011

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Real Estate										
J.P. Morgan SPF	14.2%	-26.5%	---	---	---	---	---	---	---	---
Rank by Style	54	28	---	---	---	---	---	---	---	---
Morgan Stanley P.P.	16.3%	-32.5%	-3.6%	---	---	---	---	---	---	---
Rank by Style	32	83	13	---	---	---	---	---	---	---
PRISA III	22.2%	-49.6%	-18.7%	---	---	---	---	---	---	---
Rank by Style	1	96	89	---	---	---	---	---	---	---
Principal Enhanced	13.9%	-43.0%	---	---	---	---	---	---	---	---
Rank by Style	64	93	---	---	---	---	---	---	---	---
Mesirow/Courtland I	3.4%	-10.6%	-31.9%	---	---	---	---	---	---	---
Rank by Style	88	7	94	---	---	---	---	---	---	---
Benchmarks										
NCREIF - ODCE	16.4%	-29.8%	-10.0%	16.0%	16.3%	21.4%	13.1%	9.3%	5.5%	5.6%
NCREIF	13.1%	-16.9%	-6.5%	15.8%	16.6%	20.1%	14.5%	9.0%	6.7%	7.3%
Long/Short Equity										
ABS Global	6.7%	10.8%	---	---	---	---	---	---	---	---
Rank by Style	45	82	---	---	---	---	---	---	---	---
Common Sense	2.4%	17.6%	---	---	---	---	---	---	---	---
Rank by Style	88	29	---	---	---	---	---	---	---	---
Benchmarks										
Custom Benchmark ³	13.5%	22.7%	-29.8%	4.1%	12.6%	4.9%	9.6%	24.8%	-17.2%	-9.2%
HFRX Hedged Equity	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%	2.1%	9.0%

¹ Custom benchmark for Shenkman is 50% BarCap High Yield Ba Index and 50% BarCap High Yield B Index.

² The custom benchmark for Bartlett as of March 31, 2007 consists of 100% the Russell 3000 Value. Prior to March 31, 2007, the benchmark consisted of 100% the S&P 500.

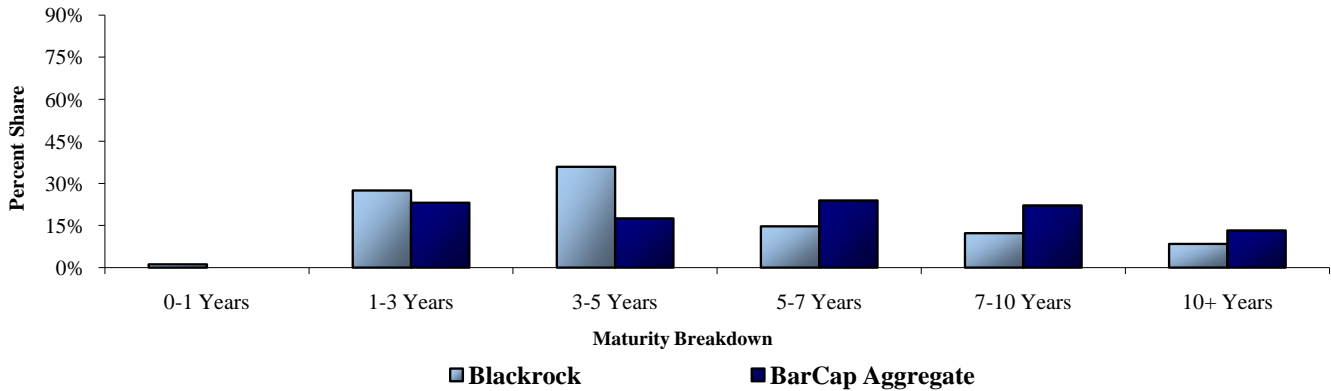
³ Custom Benchmark is 80% Russell 3000.

Signifies Outperformance of Benchmark

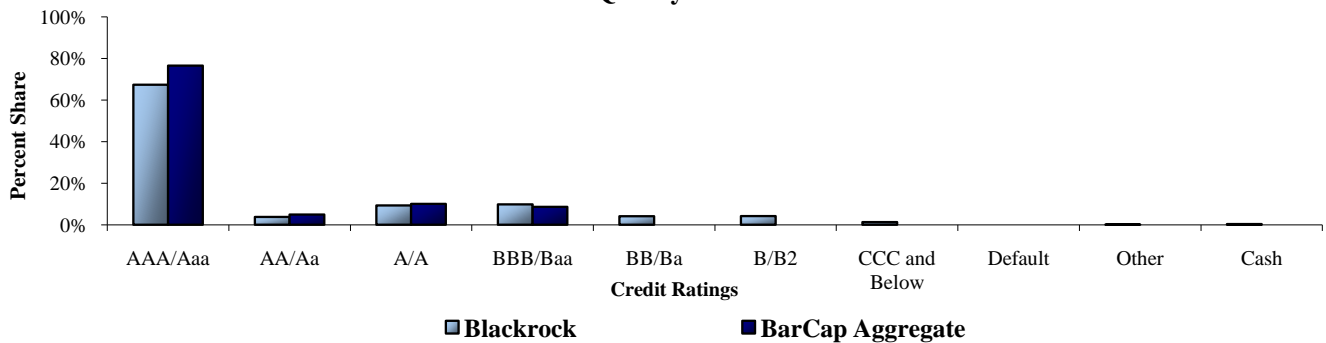
Fixed Income Portfolio Statistics - Blackrock

	<u>Blackrock</u>	<u>BarCap Aggregate</u>
Total Number of Securities	284	7,979
Current Coupon	4.5%	4.2%
Time to Maturity	5.8 Years	7.4 Years
Effective Duration	4.2 Years	5.2 Years
Yield to Worst	3.3%	2.8%
Average Credit Quality	Aa2/AA	AA1/AA2

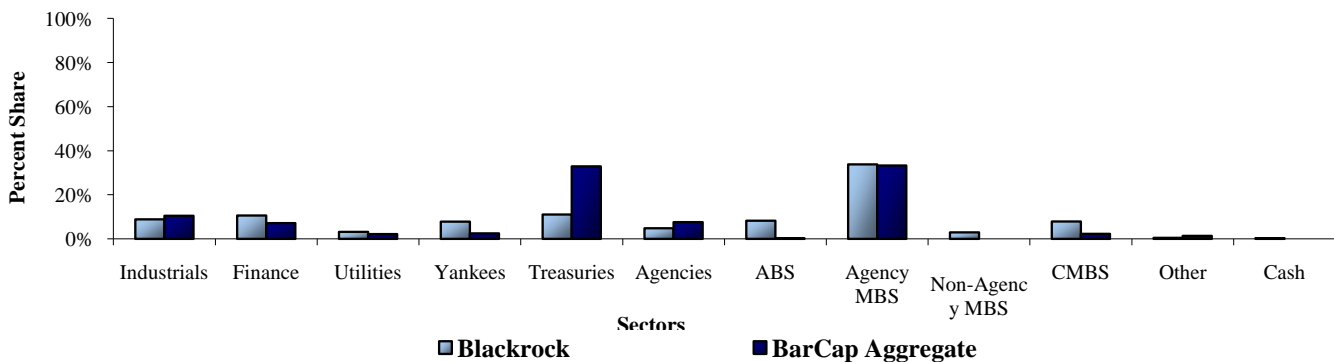
Portfolio Maturity Distribution



Portfolio Quality Distribution



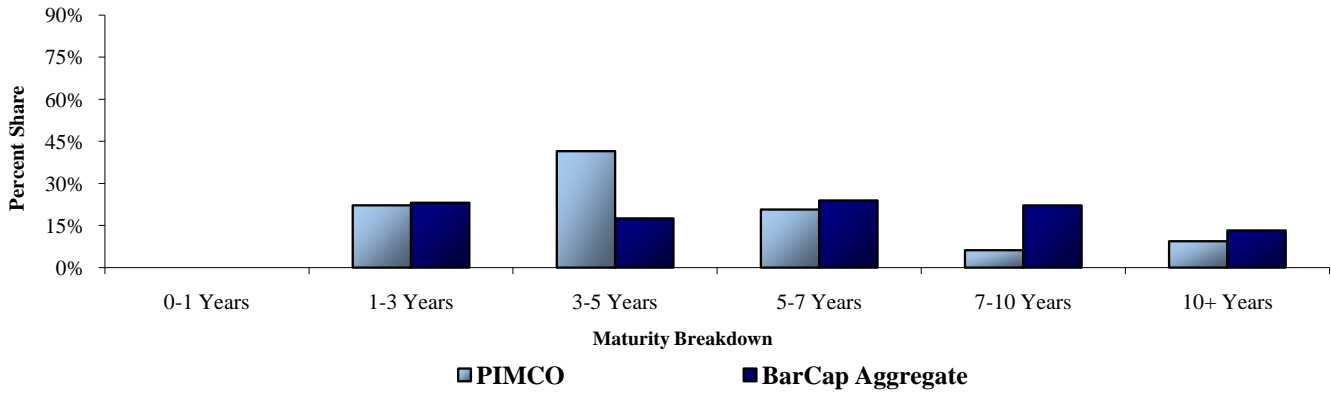
Portfolio Sector Allocation



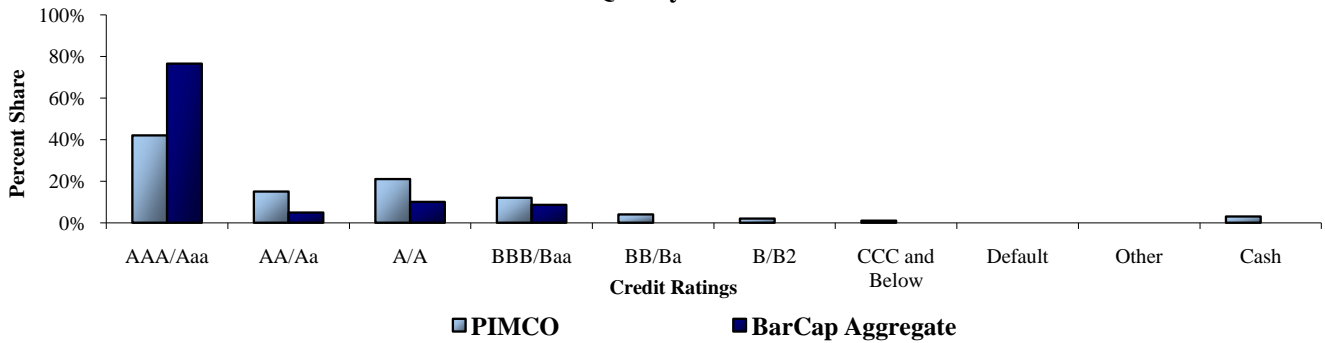
Fixed Income Portfolio Statistics - PIMCO

	<u>PIMCO</u>	<u>BarCap Aggregate</u>
Total Number of Securities	296	7,979
Current Coupon	5.3%	4.2%
Time to Maturity	5.6 Years	7.4 Years
Effective Duration	3.9 Years	5.2 Years
Yield to Worst	4.4%	2.8%
Average Credit Quality	A1/A+	AA1/AA2

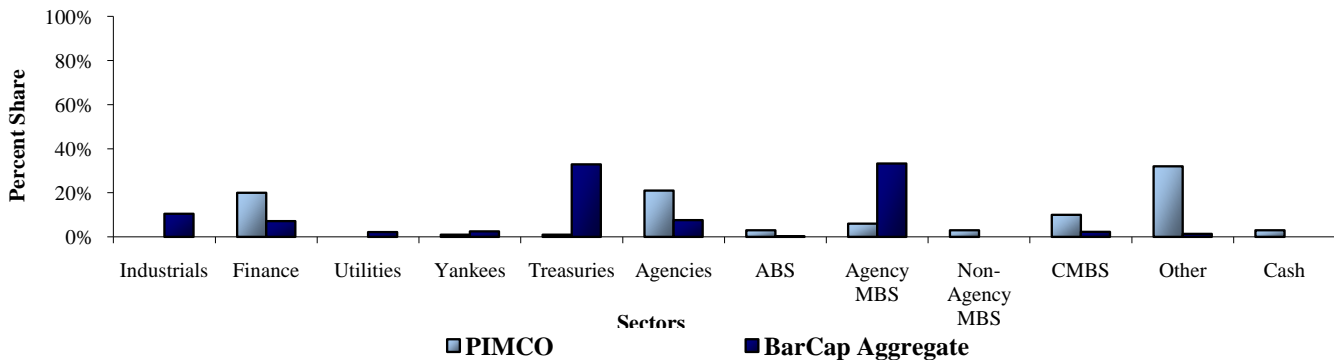
Portfolio Maturity Distribution



Portfolio Quality Distribution



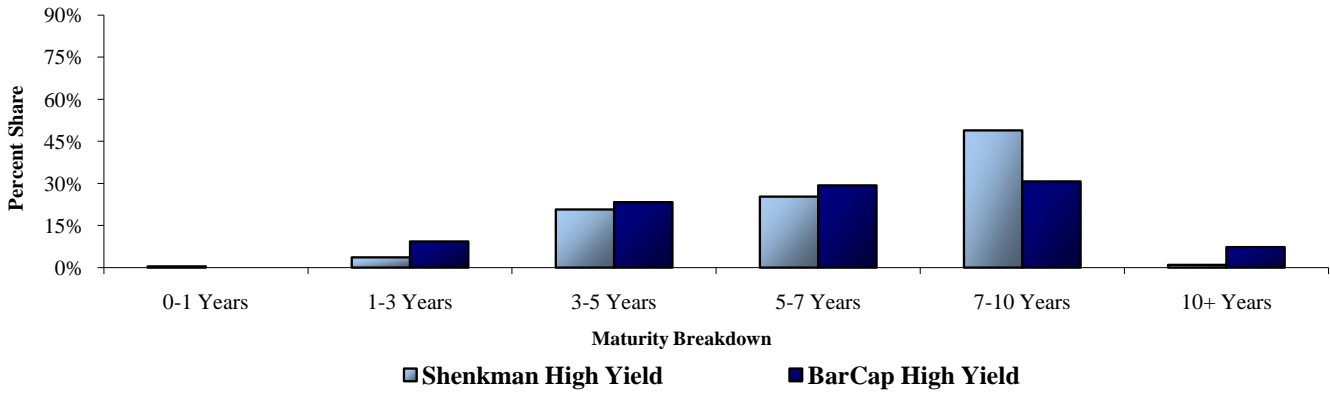
Portfolio Sector Allocation



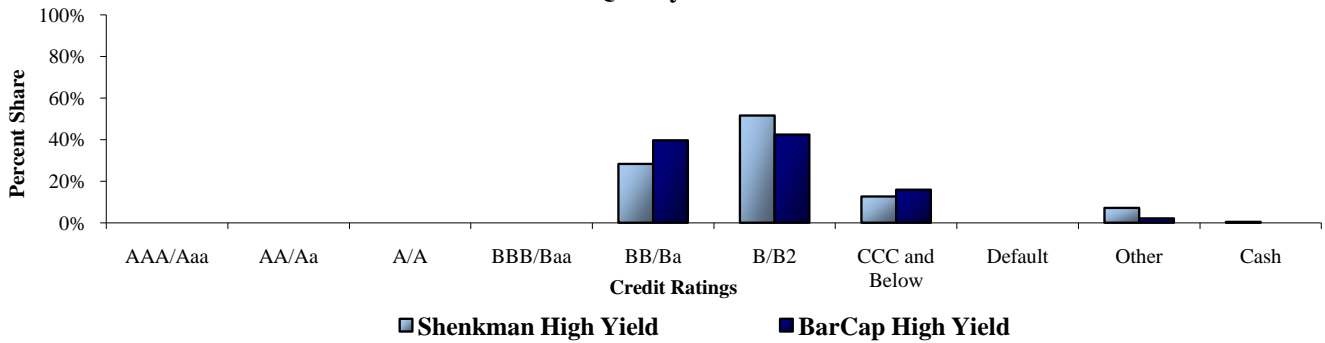
Fixed Income Portfolio Statistics - Shenkman High Yield

	<u>Shenkman High Yield</u>	<u>BarCap High Yield</u>
Total Number of Securities	170	1,916
Current Coupon	7.8%	8.3%
Time to Maturity	7.0 Years	6.9 Years
Effective Duration	4.0 Years	4.4 Years
Yield to Worst	6.9%	7.3%
Average Credit Quality	B2/B	B1/B2

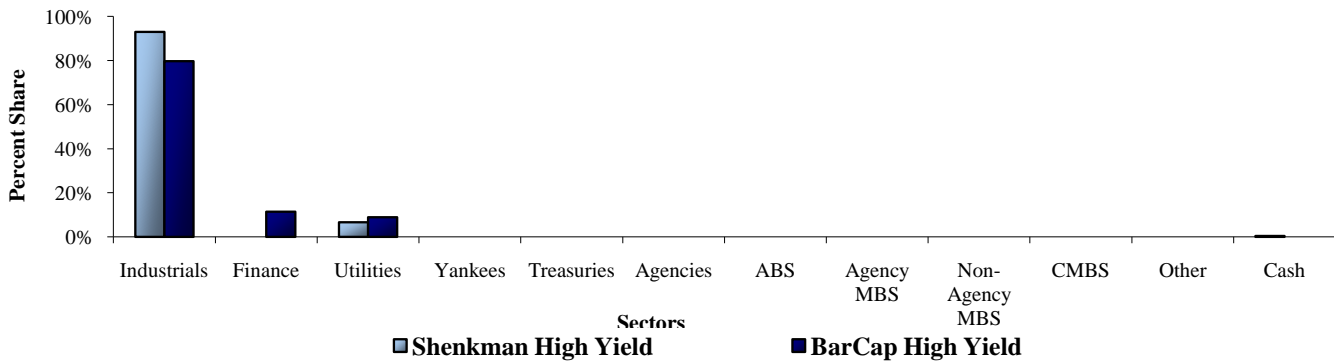
Portfolio Maturity Distribution



Portfolio Quality Distribution



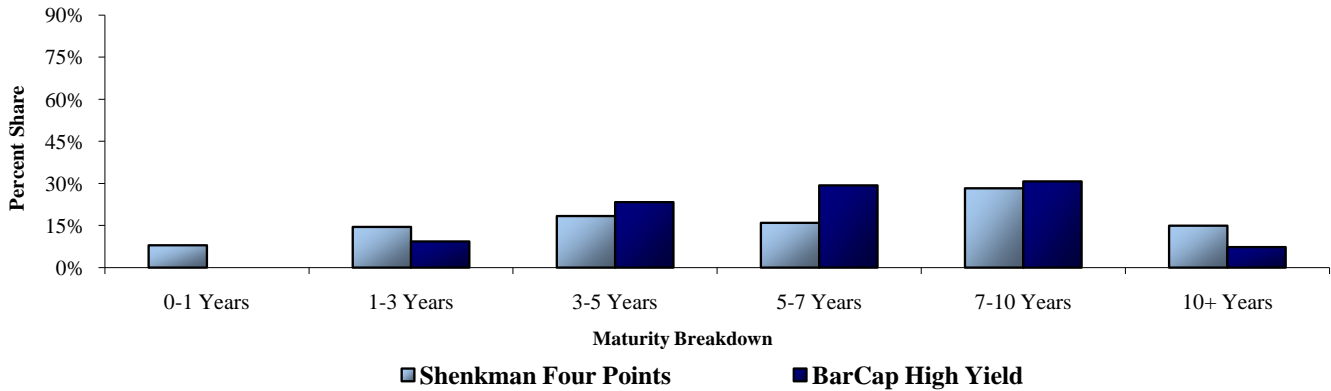
Portfolio Sector Allocation



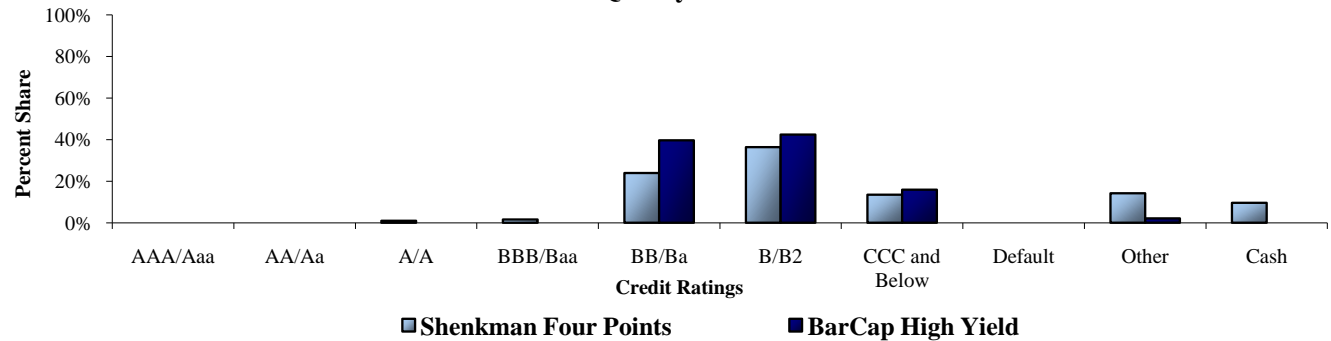
Fixed Income Portfolio Statistics - Shenkman Four Points

	<u>Shenkman Four Points</u>	<u>BarCap High Yield</u>
Total Number of Securities	126	1,916
Current Coupon	5.6%	8.3%
Time to Maturity	7.7 Years	6.9 Years
Effective Duration	3.4 Years	4.4 Years
Yield to Worst	5.8%	7.3%
Average Credit Quality	B2/B	B1/B2

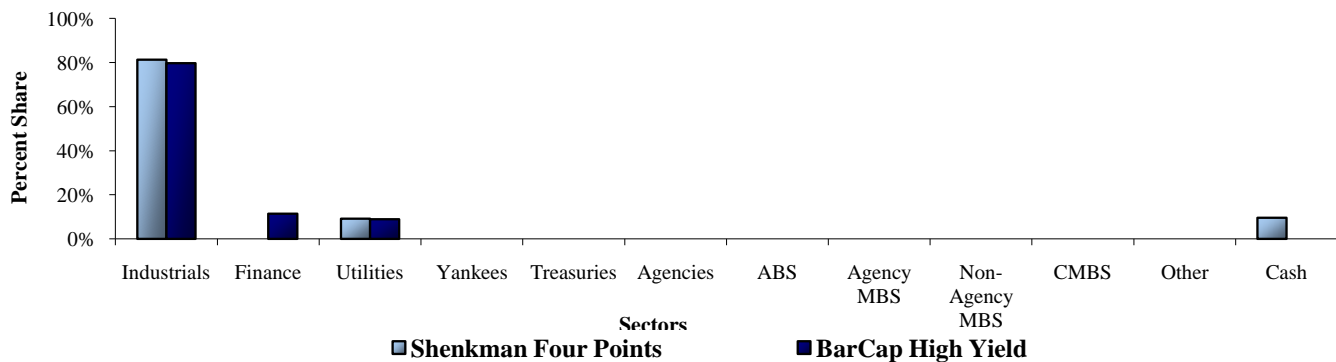
Portfolio Maturity Distribution



Portfolio Quality Distribution

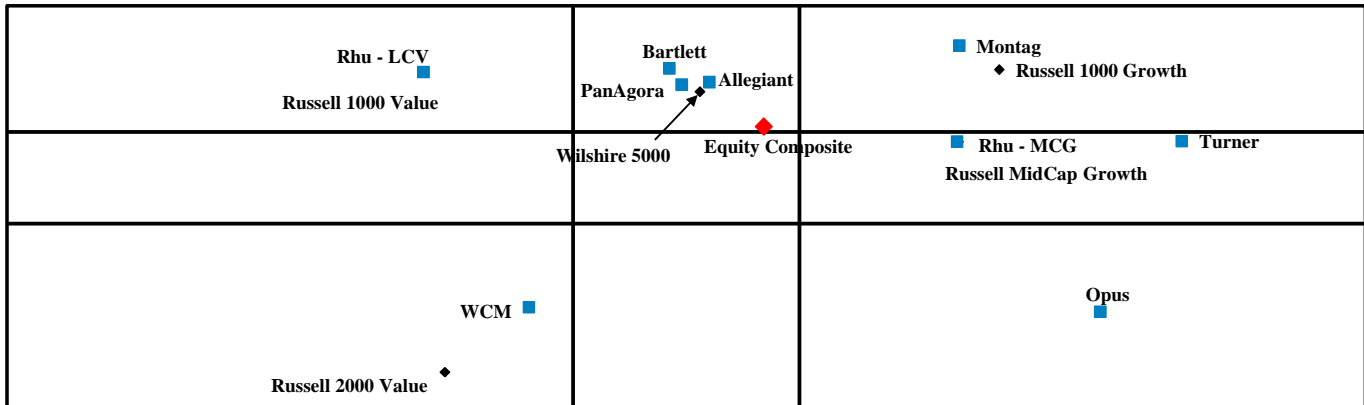


Portfolio Sector Allocation



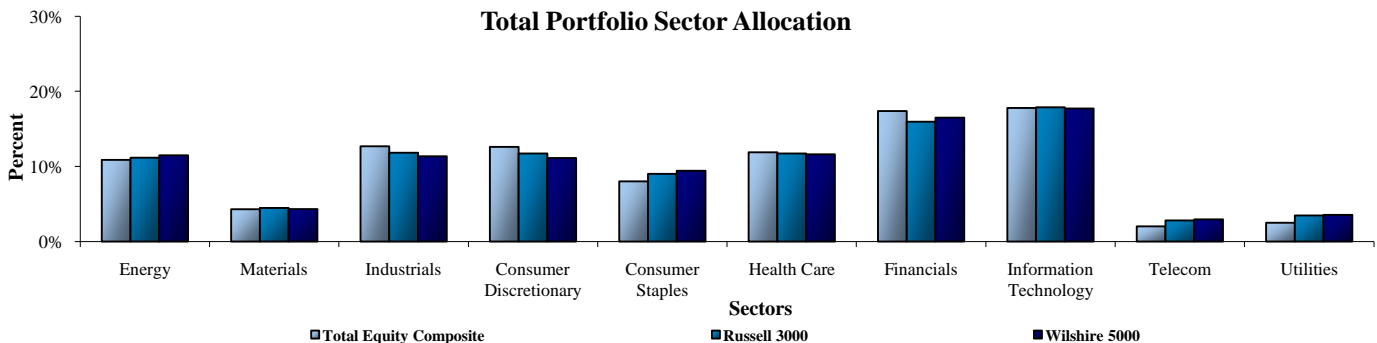
Domestic Equity Style Diversification

Investment Manager Style Classification by Holdings



Characteristics	Total Equity	Wilshire 5000	Market-Cap Breakdown	Total Equity	Wilshire 5000
Number of Securities	1,919	3,862	Greater Than \$20 Billion	43.2%	60.1%
Average Capitalization	\$52.1 Bil	\$76.0 Bil	\$10 Billion - \$20 Billion	16.0%	14.0%
Median Capitalization	\$3.9 Bil	\$0.6 Bil	\$5 Billion - \$10 Billion	12.9%	9.5%
Equity Yield	1.6%	1.9%	\$1 Billion - \$5 Billion	21.6%	12.9%
Average P/E	18.1X	17.5X	\$500 Million - \$1 Billion	4.8%	2.0%
Beta	1.08	1.04	\$100 Million - \$500 Million	1.6%	1.3%
Average P/B	2.1X	2.2X	Less Than \$100 Million	0.0%	0.2%
Five Yrs Earnings Growth	4.5%	4.6%			

Five Largest Holdings	(Percent)	Top Five Contributors ¹	(Return)	Top Five Detractors ¹	(Return)
Exxon Mobil Corp	1.4%	Johnson & Johnson	13.3%	J P Morgan Chase & C	-10.7%
Apple Computer Inc	1.2%	Green Mtn Coffee Roa	38.2%	Wells Fargo & Co New	-11.1%
Chevron Corp	1.1%	McDonalds Corp	11.6%	Bank Amer Corp	-17.7%
General Elec Co	1.1%	Pepsico Inc	10.2%	Google Inc	-13.6%
J P Morgan Chase & C	1.0%	Intel Corp	10.7%	General Elec Co	-5.2%
Total	5.7%				




Common Holdings Matrix

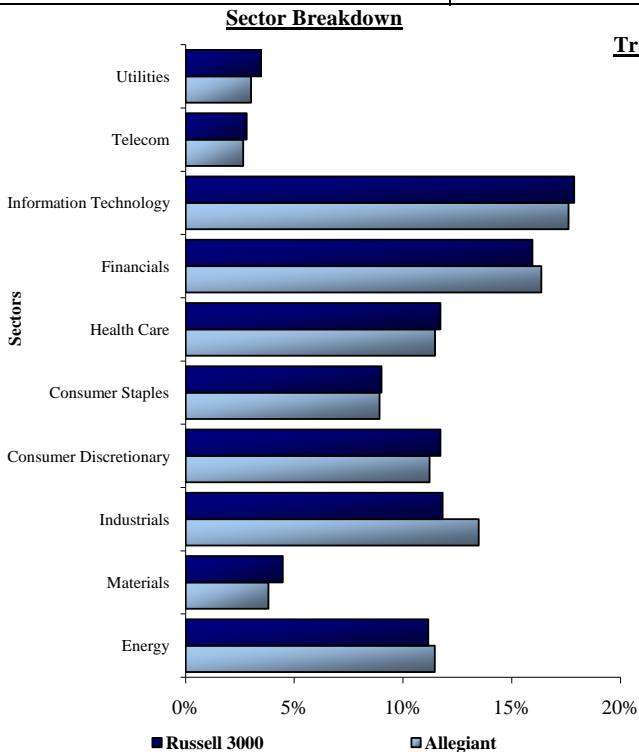
Managers	Allegiant		Bartlett		Montag		PanAgora		Rh LCV		Rh MCG		Opus		Turner		WCM	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Allegiant	---	---	43	90	34	98	974	98	614	97	441	98	43	64	94	91	47	70
Bartlett	43	20	---	---	7	23	42	20	28	23	6	2	0	0	1	1	0	0
Montag	34	17	7	15	---	---	33	17	11	11	5	3	0	0	3	5	0	0
PanAgora	974	87	42	88	33	94	---	---	530	94	326	79	20	30	71	71	25	40
Rh LCV	614	58	28	59	11	27	530	62	---	---	208	27	14	18	32	30	14	24
Rh MCG	441	16	6	13	5	9	326	18	208	8	---	---	7	9	69	69	3	7
Opus	43	1	0	0	0	0	20	0	14	0	7	1	---	---	2	2	3	5
Turner	94	5	1	1	3	4	71	5	32	2	69	22	2	2	---	---	1	3
WCM	47	1	0	0	0	0	25	1	14	0	3	0	3	3	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.

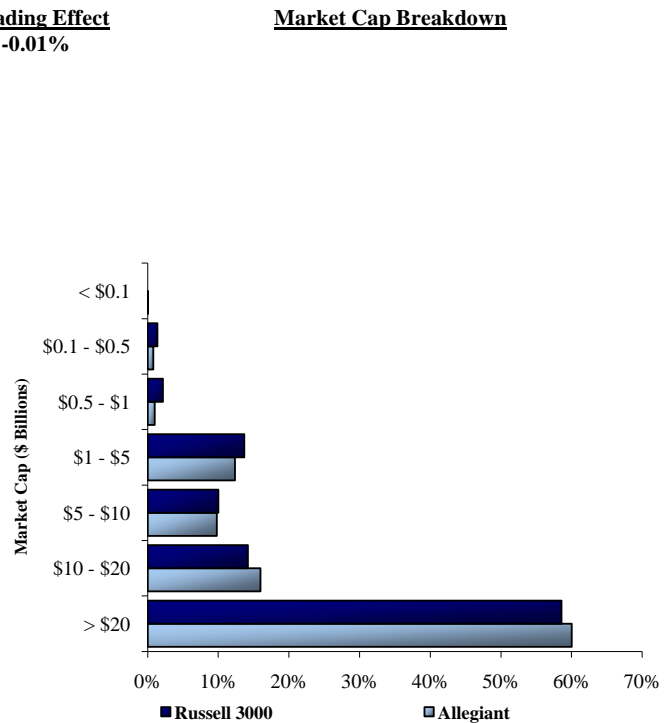
Equity Portfolio Statistics - Allegiant

<u>Characteristics</u>	<u>Allegiant</u>	<u>Russell 3000</u>	<u>Style Drift For Three Years</u>	
			○ Allegiant	● Russell 3000
Number of Securities	1,716	2,969		
Average Capitalization	\$75.2 Bil	\$72.4 Bil		
Median Capitalization	\$2.7 Bil	\$1.0 Bil		
Equity Yield	1.8%	1.8%		
Average P/E	17.4X	17.6X		
Beta	1.03	1.04		
Average P/B	2.3X	2.2X		
Five Yrs Earnings Growth	4.7%	4.6%		

<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	2.9%	Johnson & Johnson	13.3%	Bank Amer Corp	-17.7%
Apple Computer Inc	2.1%	Intel Corp	10.7%	J P Morgan Chase & C	-10.7%
Is Russell 2000	2.0%	Biogen Idec Inc	45.7%	Google Inc	-13.6%
Is Russell 3000	1.5%	Intl Business MchN	5.7%	Wells Fargo & Co New	-11.1%
Intl Business MchN	<u>1.4%</u>	Pepsico Inc	10.2%	Exxon Mobil Corp	-2.7%
Total	9.9%				




Trading Effect
-0.01%

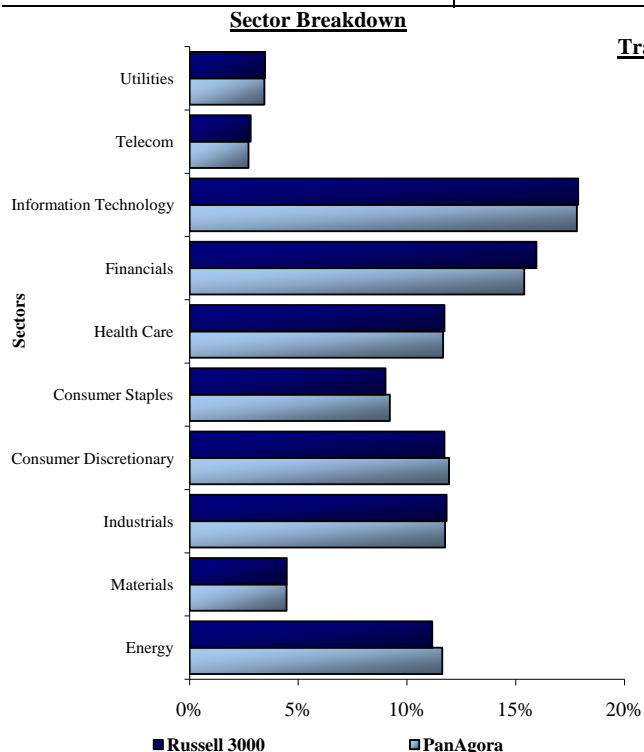


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

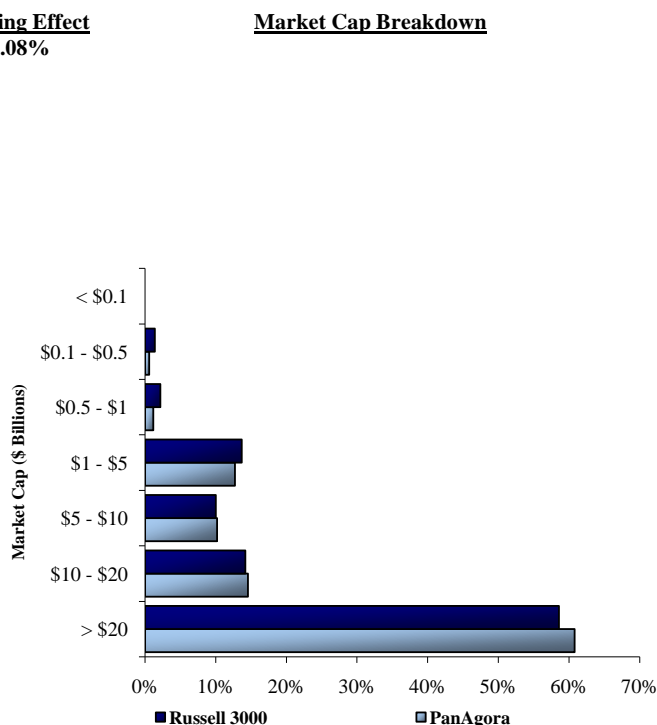
Equity Portfolio Statistics - PanAgora

<u>Characteristics</u>	<u>PanAgora</u>	<u>Russell 3000</u>	<u>Style Drift For Three Years</u>	
			○ PanAgora	● Russell 3000
Number of Securities	1,078	2,969		
Average Capitalization	\$75.4 Bil	\$72.4 Bil		
Median Capitalization	\$4.3 Bil	\$1.0 Bil		
Equity Yield	1.9%	1.8%		
Average P/E	17.2X	17.6X		
Beta	1.03	1.04		
Average P/B	2.2X	2.2X		
Five Yrs Earnings Growth	4.1%	4.6%		

<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	2.9%	Johnson & Johnson	13.3%	Bank Amer Corp	-17.7%
Apple Computer Inc	2.1%	Biogen Idec Inc	45.7%	J P Morgan Chase & C	-10.7%
Intl Business McHn	1.5%	Intel Corp	10.7%	Google Inc	-13.6%
Chevron Corp	1.4%	Intl Business McHn	5.7%	Wells Fargo & Co New	-11.1%
Microsoft Corp	1.4%	Pepsico Inc	10.2%	Exxon Mobil Corp	-2.7%
Total	9.2%				



Trading Effect
-0.08%

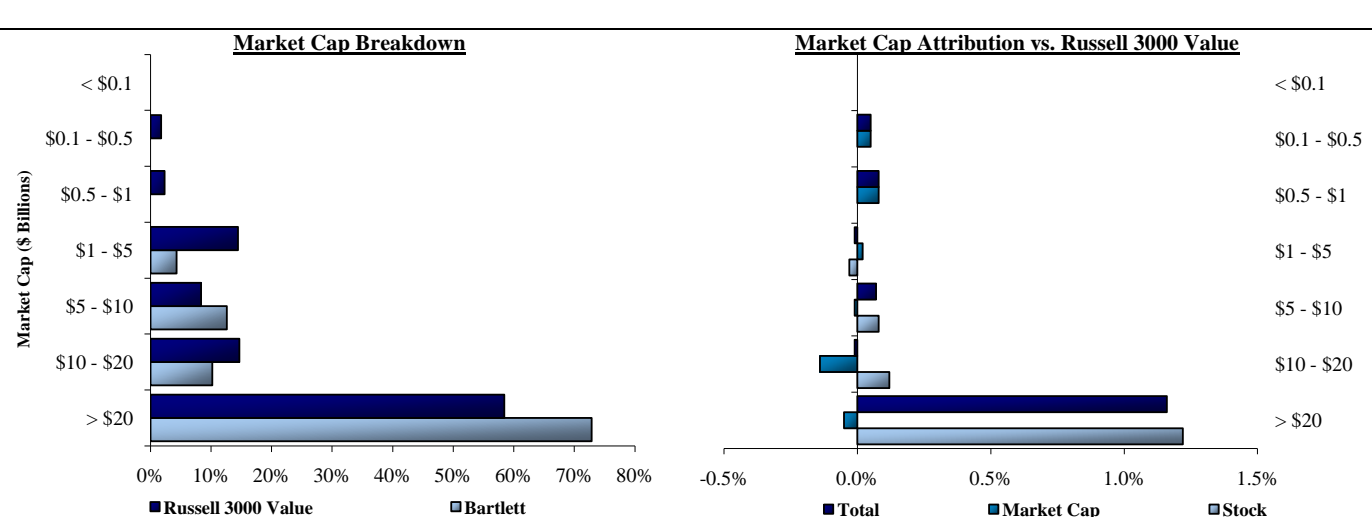
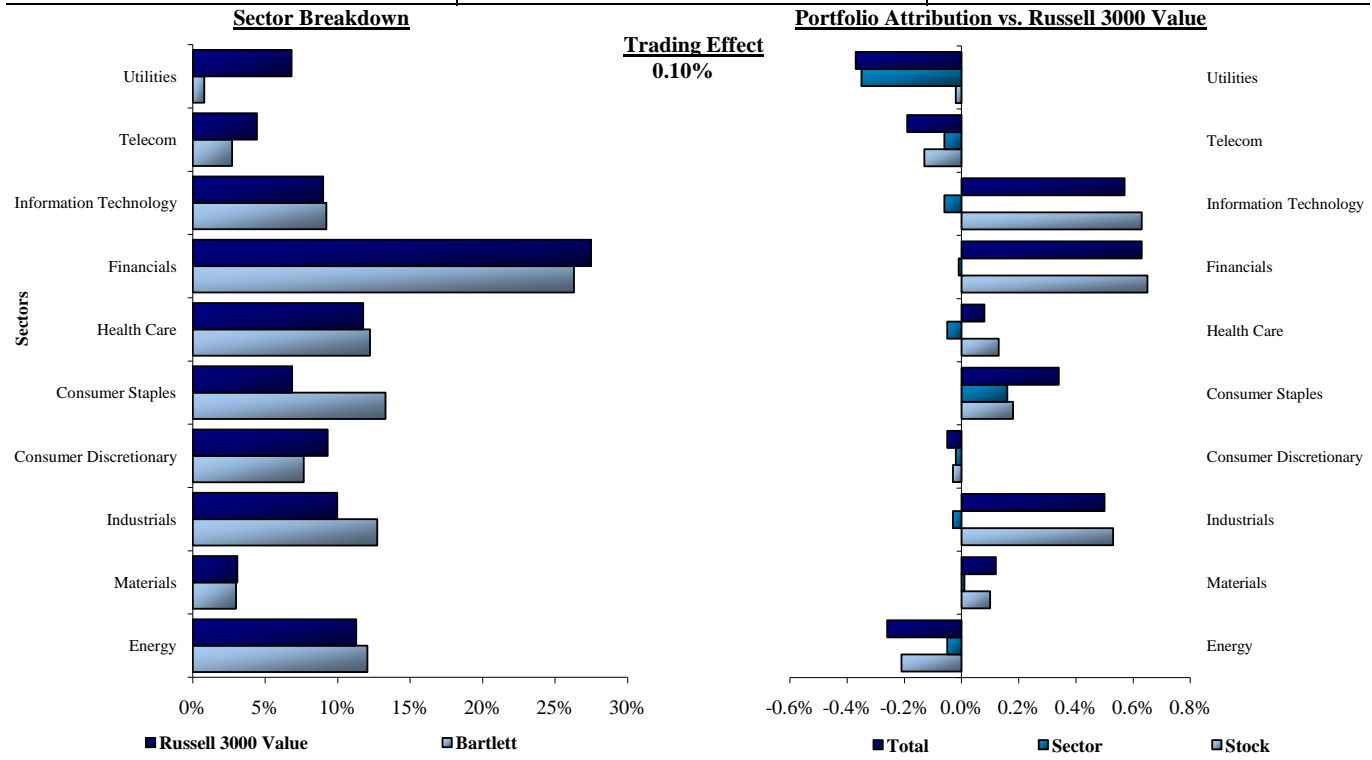


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Bartlett

<u>Characteristics</u>	<u>Bartlett</u>	<u>Russell 3000 Value</u>	<u>Style Drift For Three Years</u>		
Number of Securities	49	2,020			
Average Capitalization	\$68.4 Bil	\$67.6 Bil			
Median Capitalization	\$48.7 Bil	\$0.9 Bil			
Equity Yield	2.0%	2.3%			
Average P/E	16.2X	15.7X			
Beta	0.99	1.07			
Average P/B	2.3X	1.5X			
Five Yrs Earnings Growth	3.9%	-0.6%			

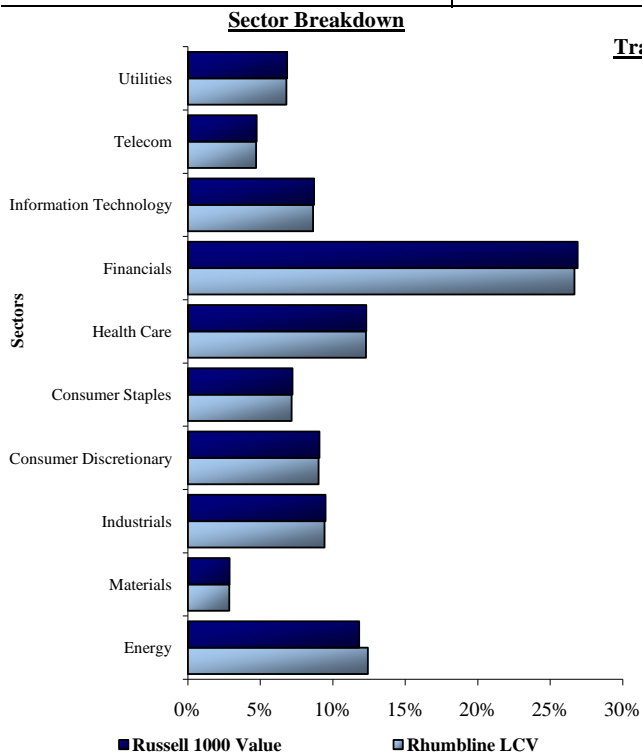
<u>Five Largest Holdings (Percent)</u>	<u>Top Five Contributors¹ (Return)</u>	<u>Top Five Detractors¹ (Return)</u>		
Kansas City Southn	4.2%	9.0%	Canadian Nat Res Ltd	-15.1%
Franklin Res Inc	3.7%	11.6%	Wells Fargo & Co New	-11.1%
US Bancorp Del	3.6%	11.6%	J P Morgan Chase & C	-10.7%
Wells Fargo & Co New	3.3%	10.2%	Deere & Co	-14.5%
Lincoln Natl Corp In	3.2%	13.3%	Lowes Cos Inc	-11.4%
Total	18.1%			



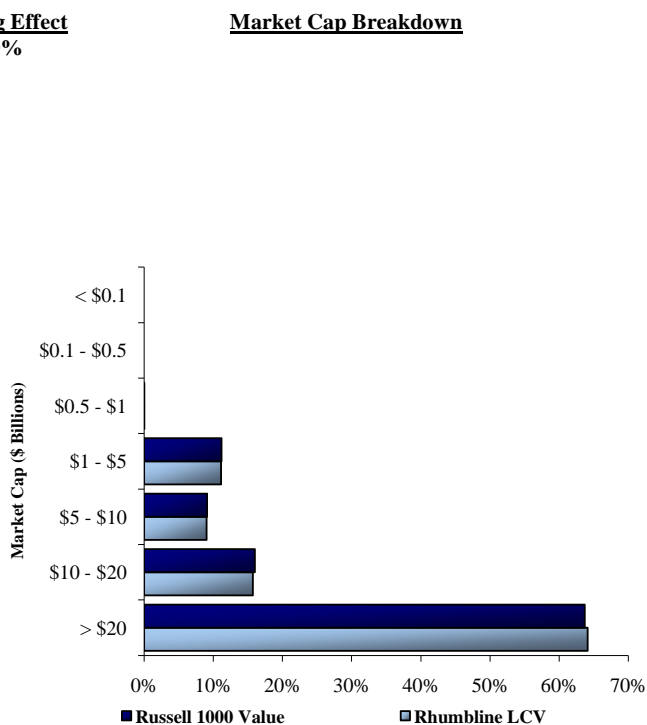
¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Rhumblin LCV

<u>Characteristics</u>	<u>Rhumblin LCV</u>	<u>Russell 1000 Value</u>	<u>Style Drift For Three Years</u>					
			○ Rhumblin LCV	● Russell 1000 Value				
Number of Securities	657	656						
Average Capitalization	\$73.8 Bil	\$73.6 Bil						
Median Capitalization	\$5.0 Bil	\$5.0 Bil						
Equity Yield	2.3%	2.3%						
Average P/E	15.2X	15.2X						
Beta	1.06	1.06						
Average P/B	1.6X	1.6X						
Five Yrs Earnings Growth	-0.6%	-0.6%						
Five Largest Holdings (Percent)						Top Five Contributors¹ (Return)		
General Elec Co	2.9%	Johnson & Johnson				13.3%	Top Five Detractors¹ (Return)	
Chevron Corp	2.8%	Intel Corp	10.7%	Bank Amer Corp	-17.7%			
At&T Inc	2.7%	Merck & Co Inc New	8.1%	J P Morgan Chase & C	-10.7%			
Procter & Gamble Co	2.4%	Unitedhealth Group I	14.5%	Wells Fargo & Co New	-11.1%			
Pfizer Inc	2.3%	Kraft Foods Inc	13.3%	Goldman Sachs Group	-15.8%			
Total	13.1%			General Elec Co	-5.2%			



Trading Effect
0.00%

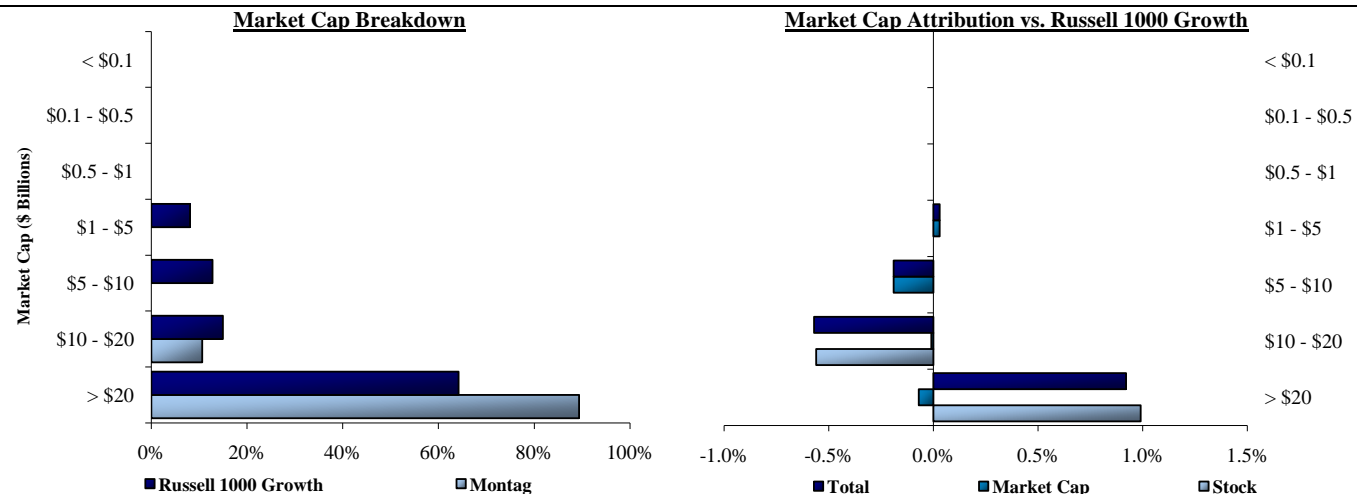
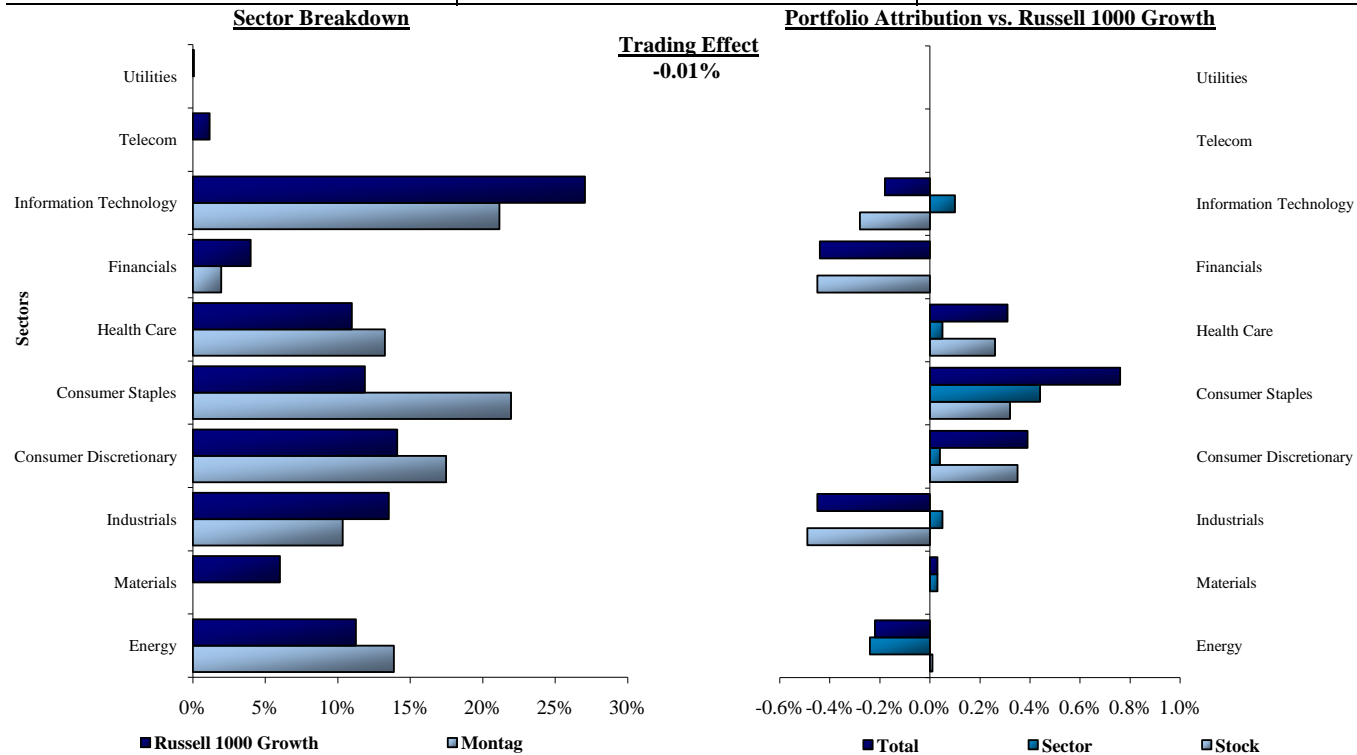


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

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	34	591	○ Montag	● Russell 1000 Growth
Average Capitalization	\$90.5 Bil	\$84.1 Bil		
Median Capitalization	\$47.0 Bil	\$6.5 Bil		
Equity Yield	1.6%	1.4%		
Average P/E	18.9X	19.0X		
Beta	0.89	1.00		
Average P/B	3.7X	4.1X		
Five Yrs Earnings Growth	10.8%	10.1%		

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Apple Computer Inc	5.0%	Allergan Inc	17.3%	Google Inc	-13.6%
Qualcomm Inc	4.7%	Nike Inc	19.3%	Fluor Corp	-12.1%
Coca Cola Co	4.5%	McDonalds Corp	11.6%	Schlumberger Ltd	-7.1%
McDonalds Corp	4.4%	Bed Bath & Beyond In	20.9%	J P Morgan Chase & C	-10.7%
Pepsico Inc	4.3%	Pepsico Inc	10.2%	Disney Walt Prodtns	-9.4%
Total	22.9%				

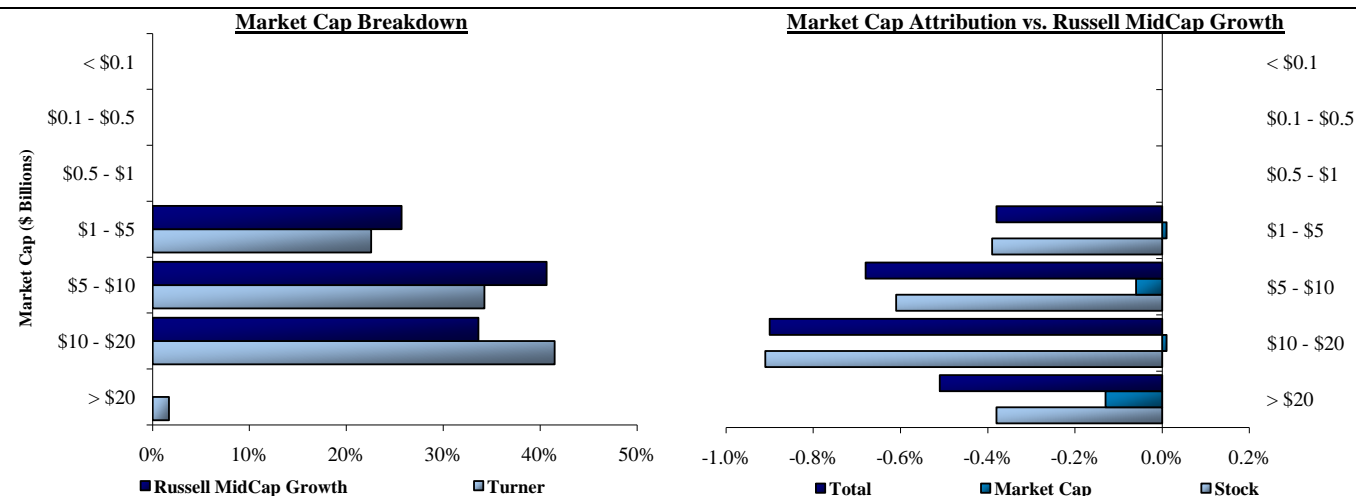
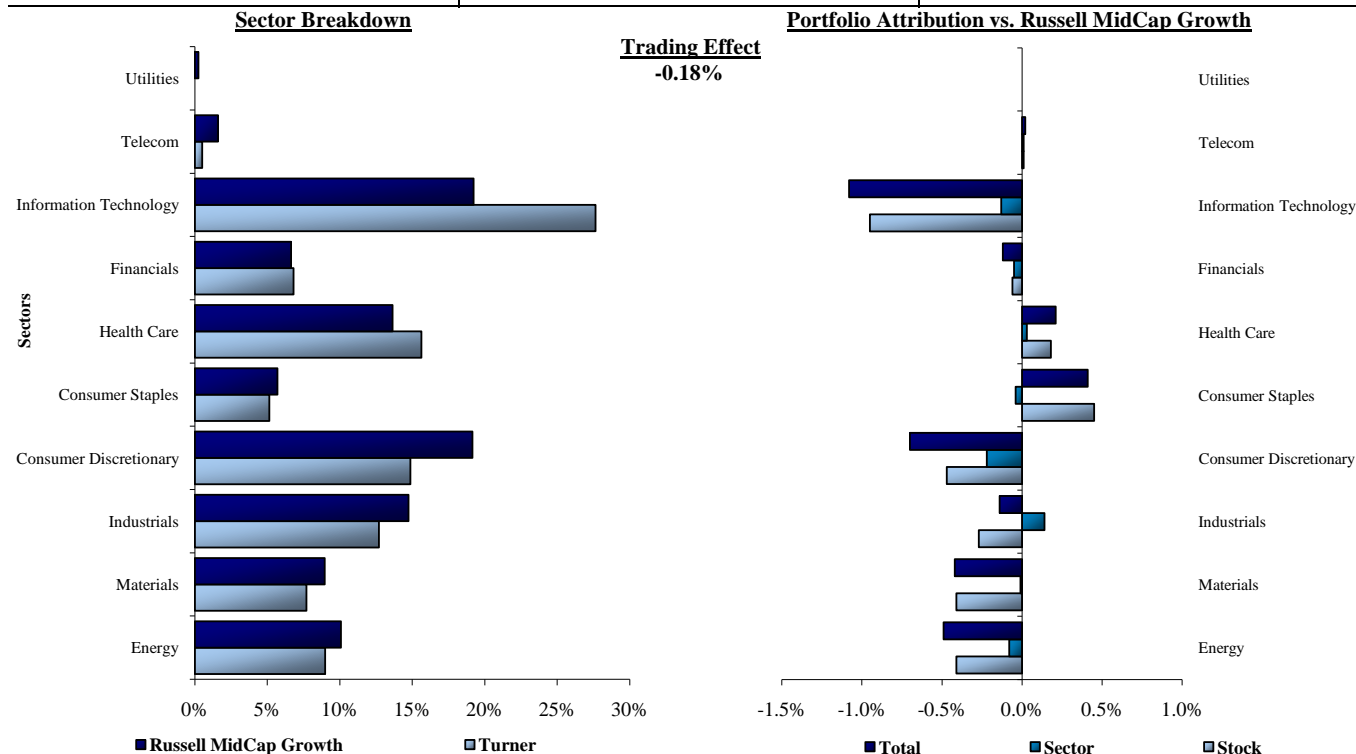


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Turner

<u>Characteristics</u>	<u>Turner</u>	<u>Russell MidCap</u>	<u>Style Drift For Three Years</u>	
Number of Securities	102	469		
Average Capitalization	\$9.4 Bil	\$8.4 Bil		
Median Capitalization	\$7.6 Bil	\$4.9 Bil		
Equity Yield	0.5%	0.9%		
Average P/E	27.5X	25.3X		
Beta	1.32	1.14		
Average P/B	4.1X	4.2X		
Five Yrs Earnings Growth	7.2%	6.5%		

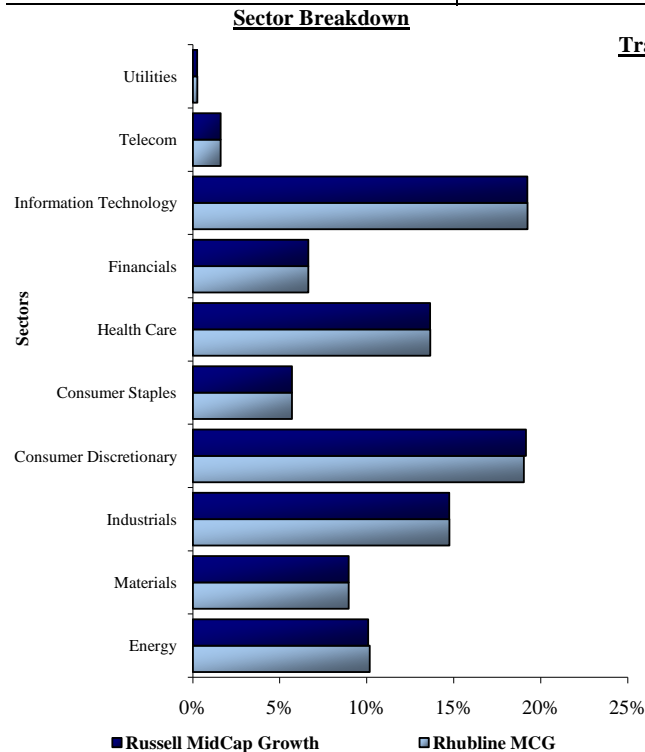
<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Green Mtn Coffee Roa	2.6%	Green Mtn Coffee Roa	38.2%	Cimarex Energy Co	-21.9%
Joy Global Inc	2.0%	Coach Inc	23.3%	Successfactors Inc	-24.8%
Salesforce Com Inc	2.0%	Watson Pharmaceutica	22.7%	Alpha Natural Resour	-23.5%
F5 Networks Inc	1.9%	Temple Inland Inc	27.8%	Asmld Holdings Nv	-16.0%
Cypress Semiconducto	1.7%	Salesforce Com Inc	11.5%	Concho Res Inc	-14.4%
Total	10.3%				



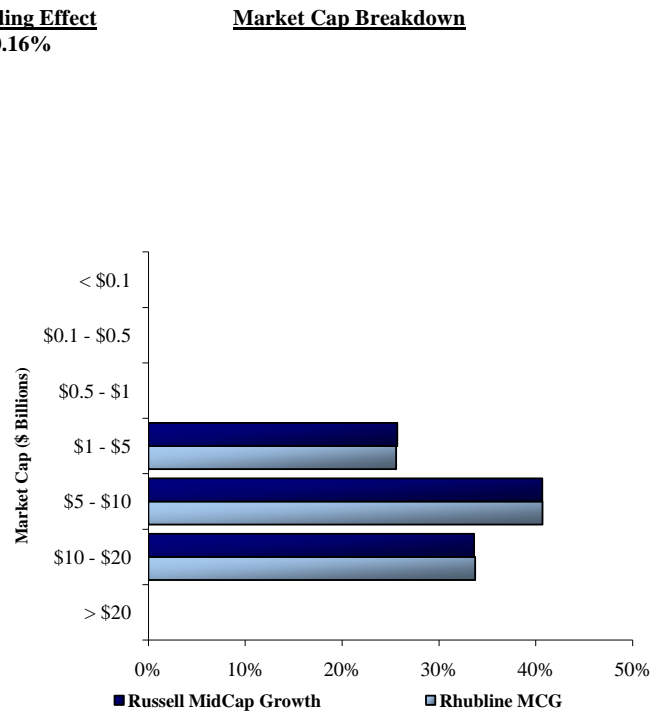
¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Rhubline MCG

<u>Characteristics</u>	<u>Rhubline MCG</u>	<u>Russell MidCap</u>	<u>Style Drift For Three Years</u>			
			○ Rhubline MCG	● Russell MidCap Growth		
Number of Securities	468	469				
Average Capitalization	\$8.4 Bil	\$8.4 Bil				
Median Capitalization	\$5.0 Bil	\$4.9 Bil				
Equity Yield	0.9%	0.9%				
Average P/E	25.3X	25.3X				
Beta	1.14	1.14				
Average P/B	4.2X	4.2X				
Five Yrs Earnings Growth	6.5%	6.5%				
Five Largest Holdings (Percent)					Top Five Contributors¹ (Return)	
Agilent Technologies	0.8%	Green Mtn Coffee Roa			38.2%	Top Five Detractors¹ (Return)
Peabody Energy Corp	0.8%	National Semiconduct	71.6%	Peabody Energy Corp	-18.0%	
Intuit	0.7%	Bed Bath & Beyond In	20.9%	Whiting Pete Corp Ne	-22.5%	
T.Rowe Price Group I	0.7%	Herbalife Ltd	42.2%	First Solar Inc	-17.8%	
Citrix Sys Inc	0.7%	Tiffany & Co New	28.3%	Concho Res Inc	-14.4%	
Total	3.7%			Fluor Corp	-12.1%	



Trading Effect
0.16%

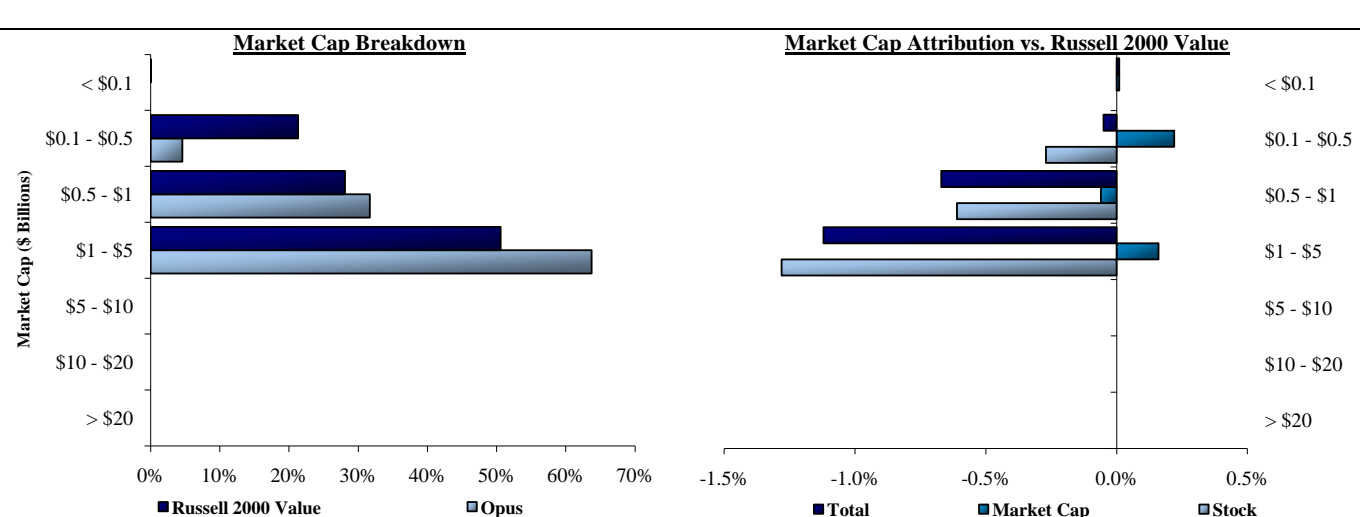
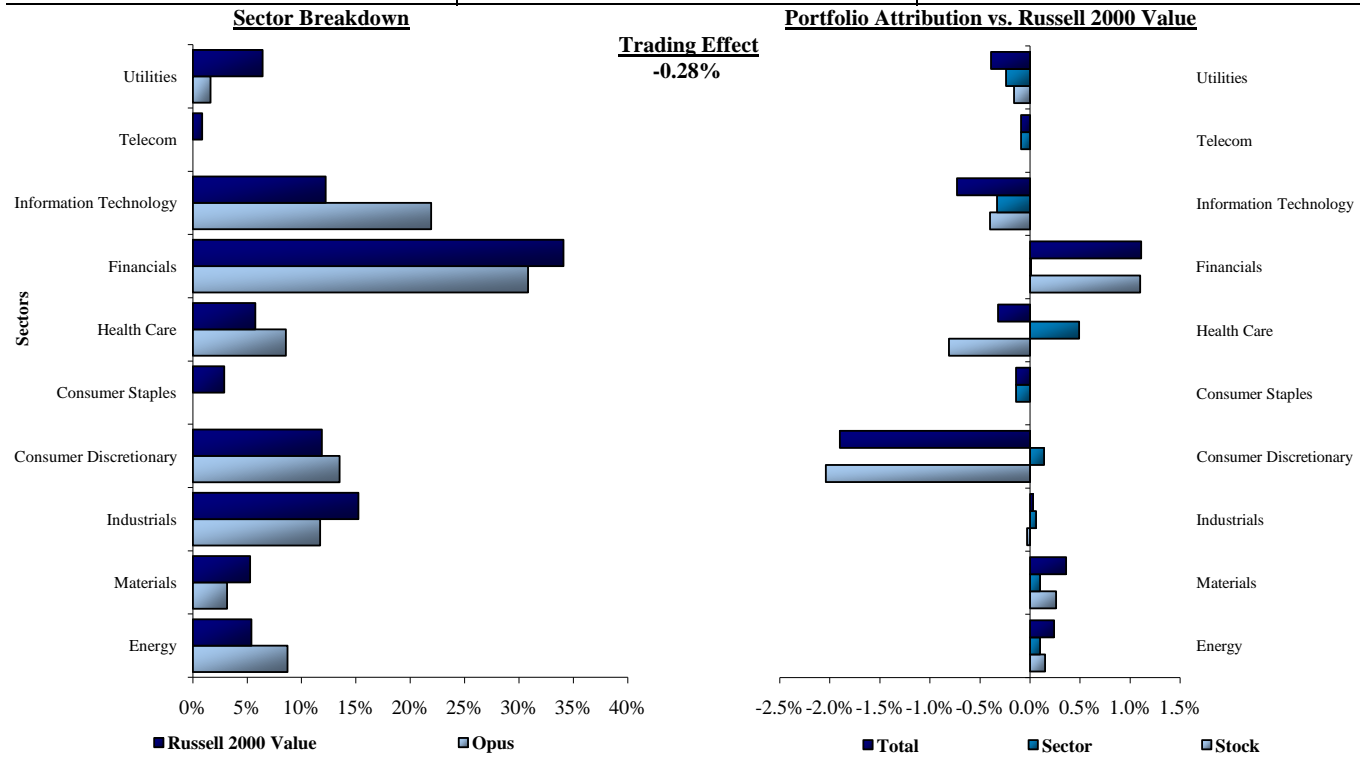


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Opus

<u>Characteristics</u>	<u>Opus</u>	<u>Russell 2000 Value</u>	<u>Style Drift For Three Years</u>	
Number of Securities	64	1,364		
Average Capitalization	\$1.6 Bil	\$1.1 Bil		
Median Capitalization	\$1.6 Bil	\$0.5 Bil		
Equity Yield	1.0%	1.9%		
Average P/E	13.7X	28.0X		
Beta	1.03	1.20		
Average P/B	1.5X	1.3X		
Five Yrs Earnings Growth	13.4%	-0.5%		

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Cash Amer Invts Inc	3.0%	Cash Amer Invts Inc	25.8%	Aeropostale	-28.0%
Bank of the Ozarks I	3.0%	Americas Car Mart In	28.0%	Gentiva Health Servi	-25.7%
Ezcorp Inc	3.0%	Bank of the Ozarks I	19.6%	Big Lots Inc	-23.7%
Interdigital Inc	2.7%	Ezcorp Inc	13.3%	Interdigital Inc	-14.2%
Iberiabank Corp	2.7%	Allegiant Travel Co	13.0%	Atlas Air Worldwide	-14.6%
Total	14.4%				

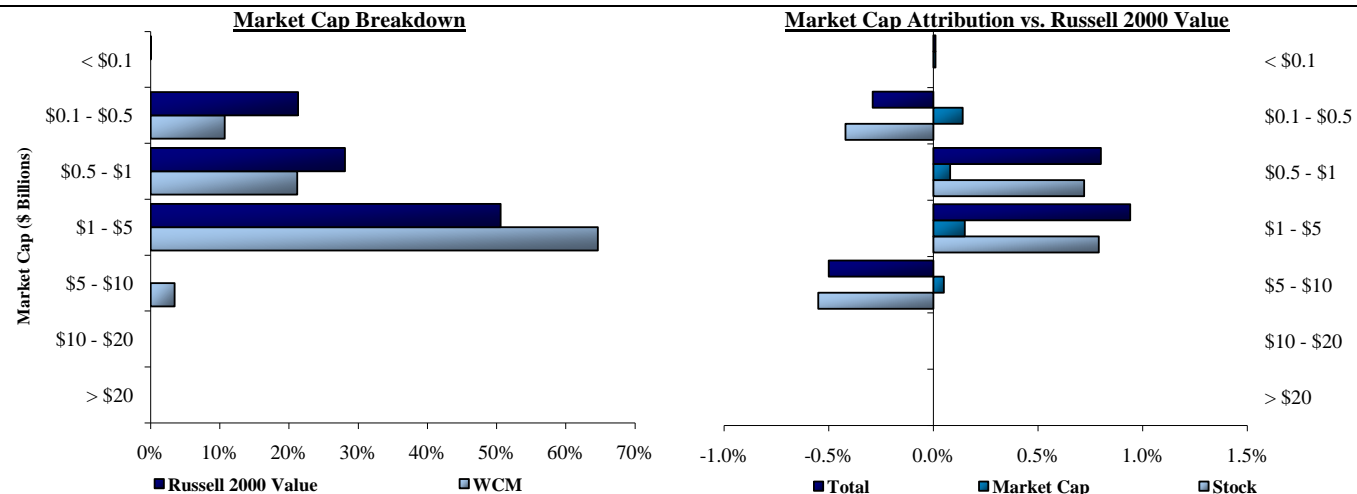
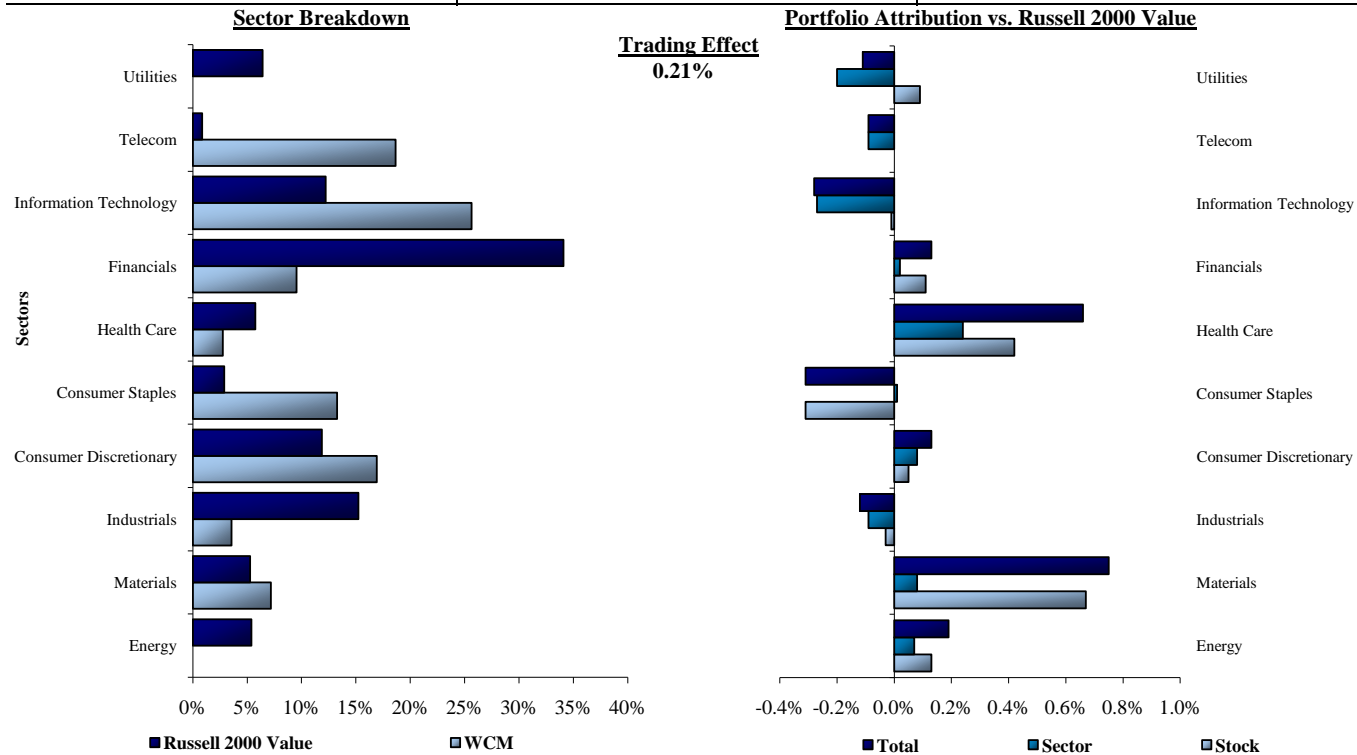


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - WCM

<u>Characteristics</u>	<u>WCM</u>	<u>Russell 2000 Value</u>	<u>Style Drift For Three Years</u>		
Number of Securities	70	1,364			
Average Capitalization	\$1.8 Bil	\$1.1 Bil			
Median Capitalization	\$1.3 Bil	\$0.5 Bil			
Equity Yield	0.9%	1.9%			
Average P/E	22.8X	28.0X			
Beta	1.34	1.20			
Average P/B	1.2X	1.3X			
Five Yrs Earnings Growth	-5.5%	-0.5%			

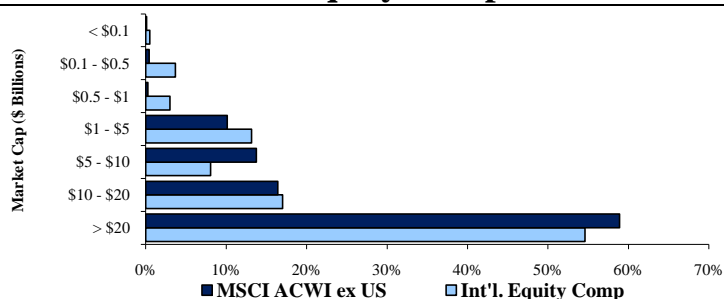
<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Western Refng Inc	3.8%	Wellcare Group Inc	22.6%	Genworth Finl Inc	-23.6%
Wellcare Group Inc	3.3%	Rti Intl Metals Inc	23.2%	Mks Instrument Inc	-20.2%
Rti Intl Metals Inc	2.7%	Foot Locker Inc	21.5%	Blue Coat Systems In	-22.4%
Medicis Pharmaceutic	2.6%	Medicis Pharmaceutic	19.4%	Stec Inc	-15.3%
Cbl & Assoc Ppty In	2.6%	Cognex Corp	25.7%	Freightcar Amer Inc	-22.1%
Total	15.0%				



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 - Int'l. Equity Comp

<u>Characteristics</u>	<u>Int'l. Equity Comp</u>	<u>MSCI ACWI ex US</u>
Number of Securities	2,319	1,869
Average Capitalization	\$42.9 Bil	\$46.7 Bil
Median Capitalization	\$0.3 Bil	\$6.2 Bil
Equity Yield	3.4%	3.2%
Average P/E	14.3X	14.4X
Average P/B	1.5X	1.6X
Five Yrs Earnings Growth	NA	1.6%

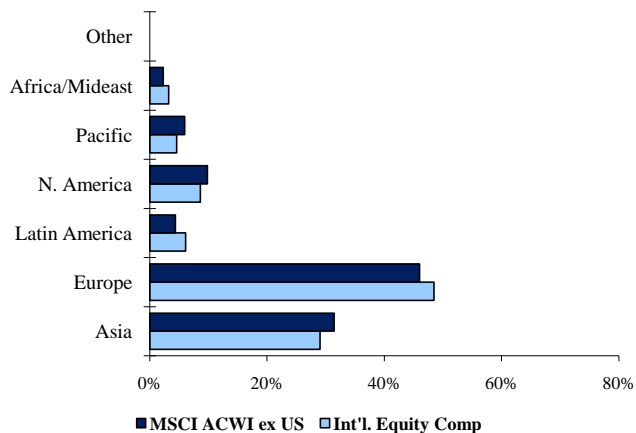


<u>Five Largest Holdings</u>	<u>(Percent)</u>
Unilever Plc	1.4%
Bg Group	1.4%
Air Liquide(L'')	1.3%
Tesco	1.3%
Dassault Systemes	1.3%
Total	6.6%

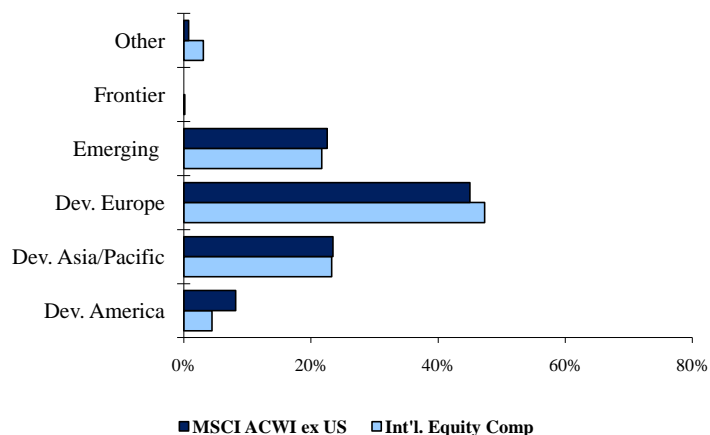
<u>Top Five Contributors¹</u>	<u>(Return)</u>
Sanofi	19.8%
Glaxosmithkline	13.9%
Dassault Systemes	11.7%
Nestle Sa	11.7%
Air Liquide(L'')	10.3%

<u>Top Five Detractors¹</u>	<u>(Return)</u>
Li & Fung	-21.1%
Bg Group	-8.2%
Schlumberger Ltd	-7.1%
Gazprom	-9.9%
Samsung Electronics	-9.0%

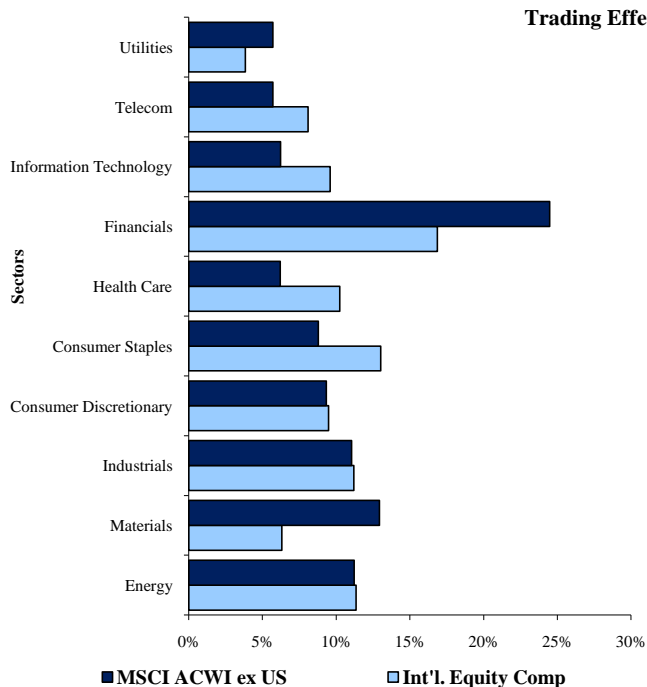
Geographic Allocation



Market Allocation

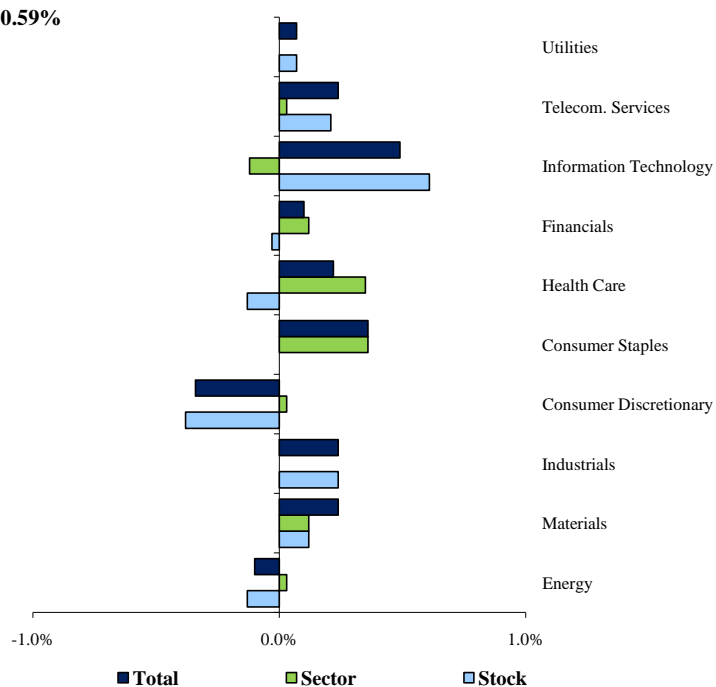


Sector Breakdown



Portfolio Attribution vs. MSCI ACWI ex US

Trading Effect: -0.59%

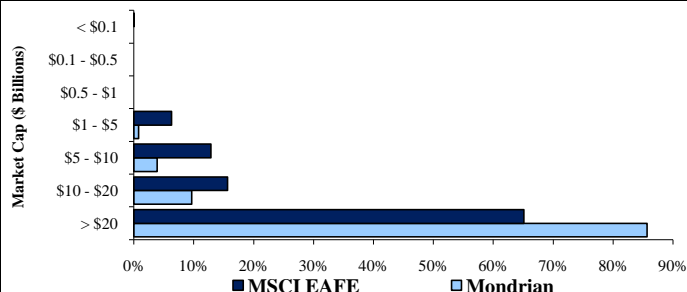


¹Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - Mondrian

Characteristics

	Mondrian	MSCI EAFE
Number of Securities	52	944
Average Capitalization	\$62.3 Bil	\$53.1 Bil
Median Capitalization	\$37.2 Bil	\$7.5 Bil
Equity Yield	4.7%	3.5%
Average P/E	13.7X	14.1X
Average P/B	1.4X	1.5X
Five Yrs Earnings Growth	-2.1%	-1.6%



Five Largest Holdings (Percent)

Sanofi	3.4%
Glaxosmithkline	3.3%
Novartis Ag	3.3%
Seven & I Holdings C	3.2%
Unilever Plc	3.1%
Total	16.2%

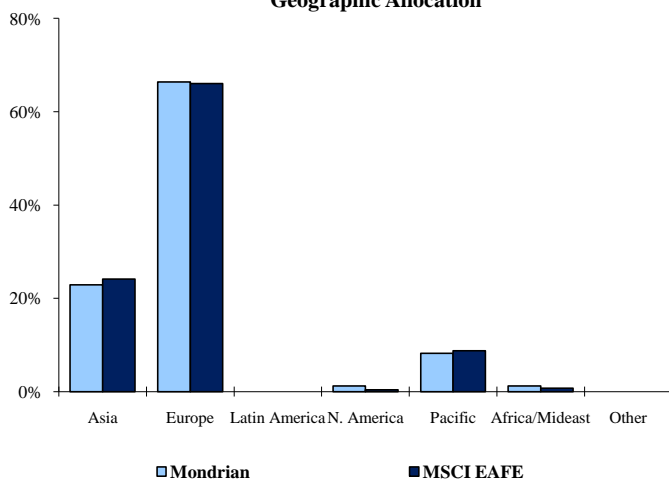
Top Five Contributors¹ (Return)

Sanofi	19.8%
Glaxosmithkline	13.9%
Novartis Ag	12.3%
Jardine Matheson Hld	28.7%
Canon Inc	9.6%

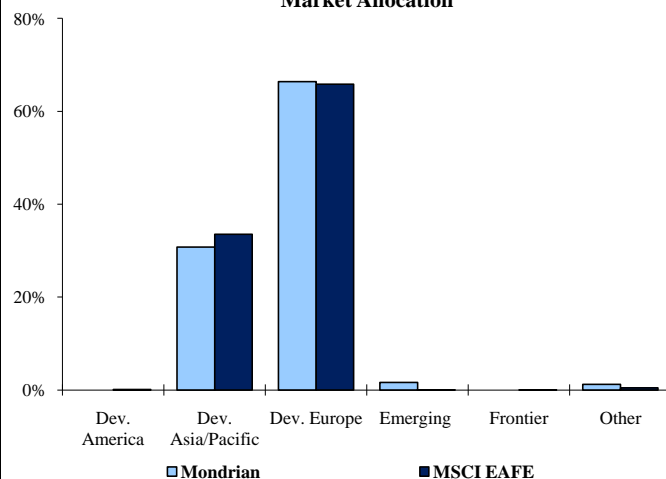
Top Five Detractors¹ (Return)

Carrefour	-7.4%
Bg Group	-8.2%
Rwe Ag	-6.0%
Zurich Financial Ser	-3.9%
Amp Limited	-6.8%

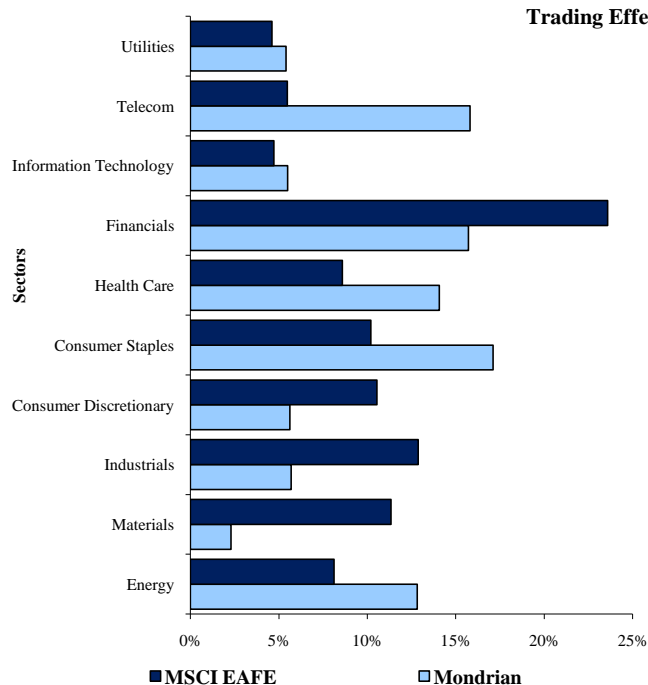
Geographic Allocation



Market Allocation

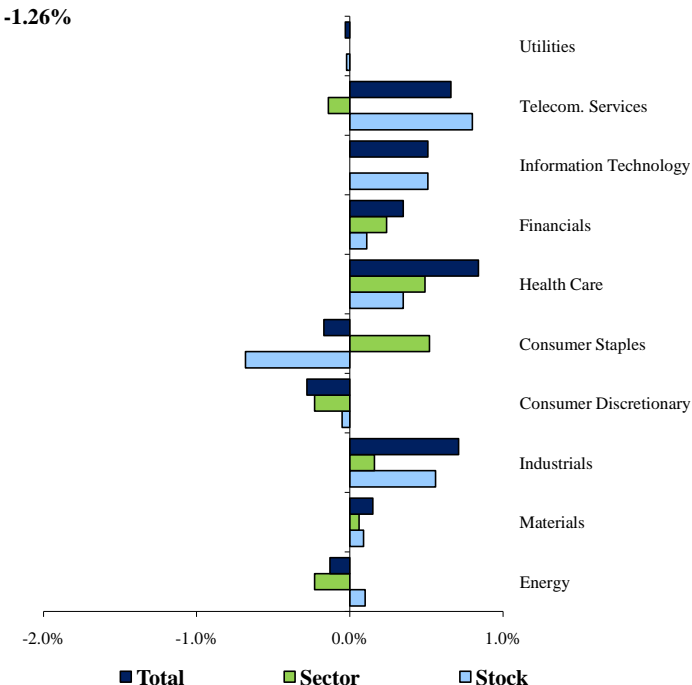


Sector Breakdown



Trading Effect: -1.26%

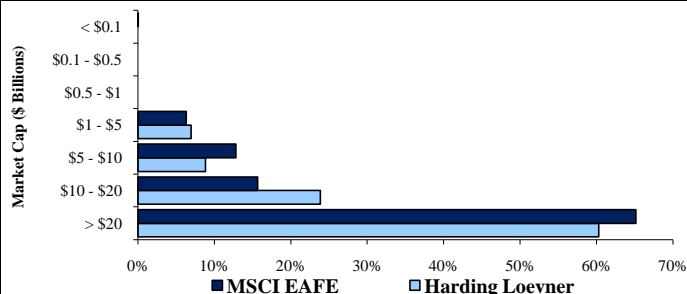
Portfolio Attribution vs. MSCI EAFE



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

International Equity Portfolio Statistics - Harding Loevner

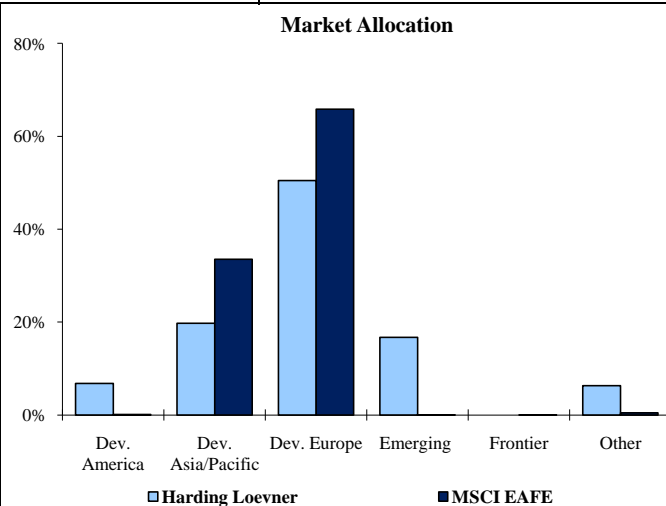
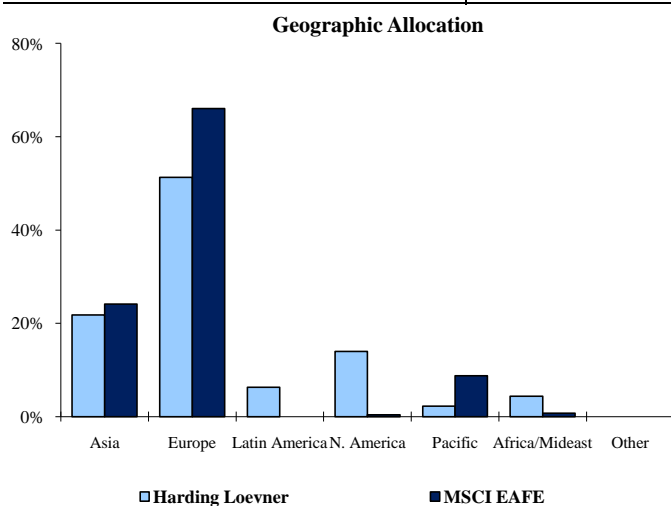
Characteristics	Harding Loevner	MSCI EAFE
Number of Securities	59	944
Average Capitalization	\$48.1 Bil	\$53.1 Bil
Median Capitalization	\$28.4 Bil	\$7.5 Bil
Equity Yield	2.1%	3.5%
Average P/E	15.1X	14.1X
Average P/B	2.3X	1.5X
Five Yrs Earnings Growth	6.8%	-1.6%



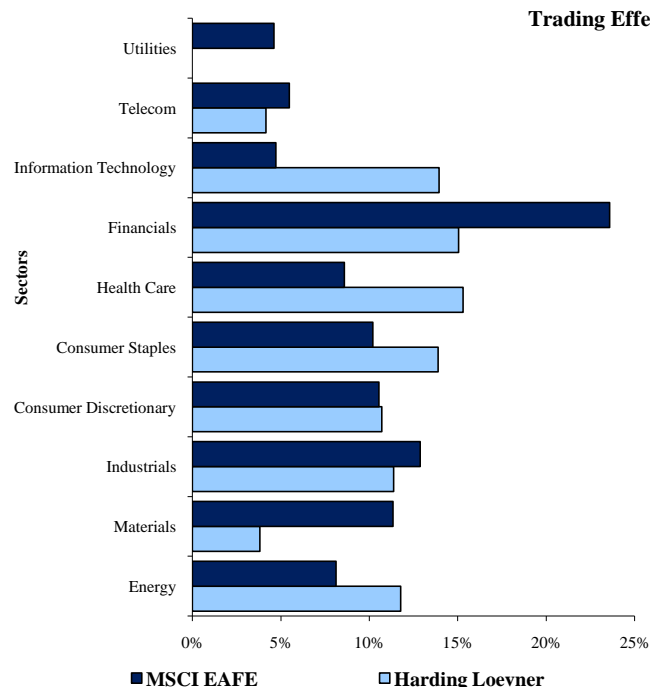
Five Largest Holdings	(Percent)
Air Liquide(L'')	3.8%
Dassault Systemes	3.7%
Nestle Sa	3.5%
Schlumberger Ltd	3.1%
Arm Holdings Plc	3.0%
Total	17.1%

Top Five Contributors ¹	(Return)
Dassault Systemes	11.7%
Nestle Sa	11.7%
Air Liquide(L'')	10.3%
Unicharm Corp	19.1%
Fresenius Se&Co Kгаа	14.0%

Top Five Detractors ¹	(Return)
Li & Fung	-21.1%
Schlumberger Ltd	-7.1%
Samsung Electronics	-9.0%
Petroleo Brasileiro	-12.6%
Bg Group	-8.2%

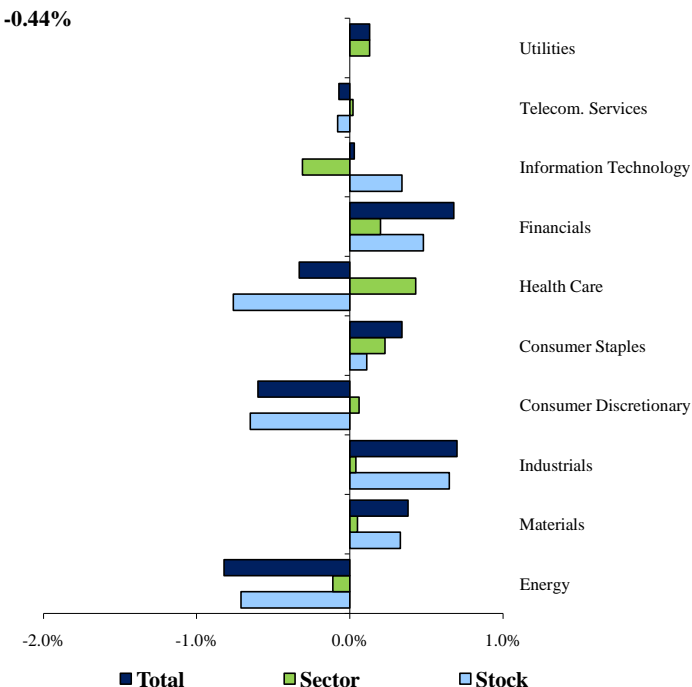


Sector Breakdown



Portfolio Attribution vs. MSCI EAFE

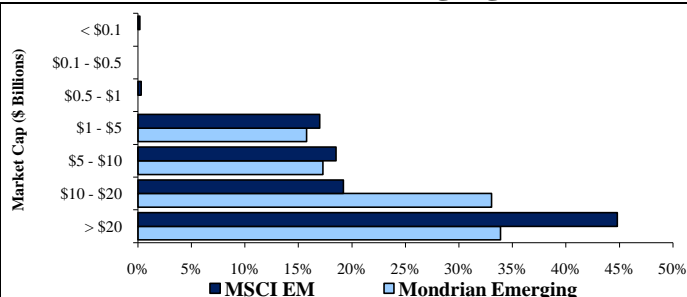
Trading Effect: -0.44%



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

International Equity Portfolio Statistics - Mondrian Emerging

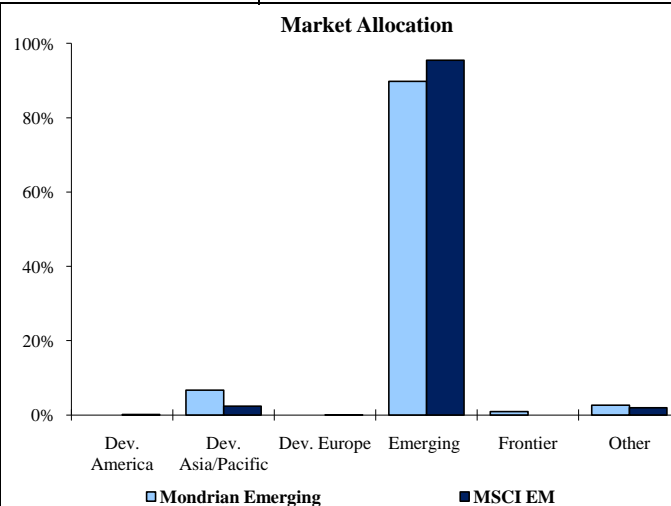
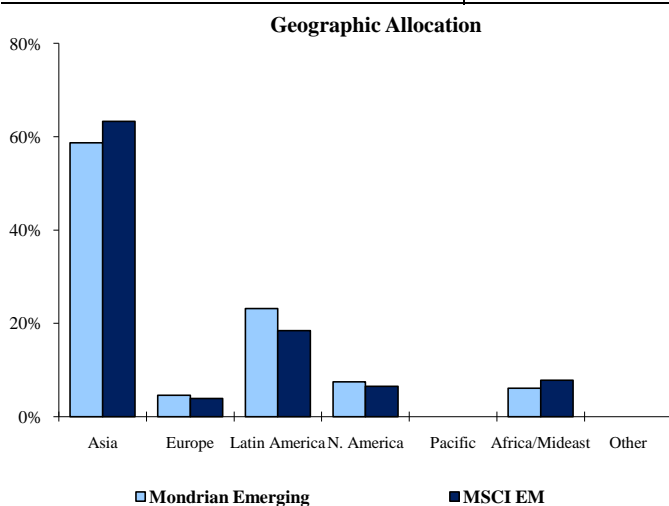
Characteristics	Mondrian Emerging	MSCI EM
Number of Securities	78	824
Average Capitalization	\$33.0 Bil	\$34.5 Bil
Median Capitalization	\$11.2 Bil	\$4.9 Bil
Equity Yield	3.4%	2.6%
Average P/E	12.1X	14.2X
Average P/B	2.2X	1.9X
Five Yrs Earnings Growth	12.4%	11.5%



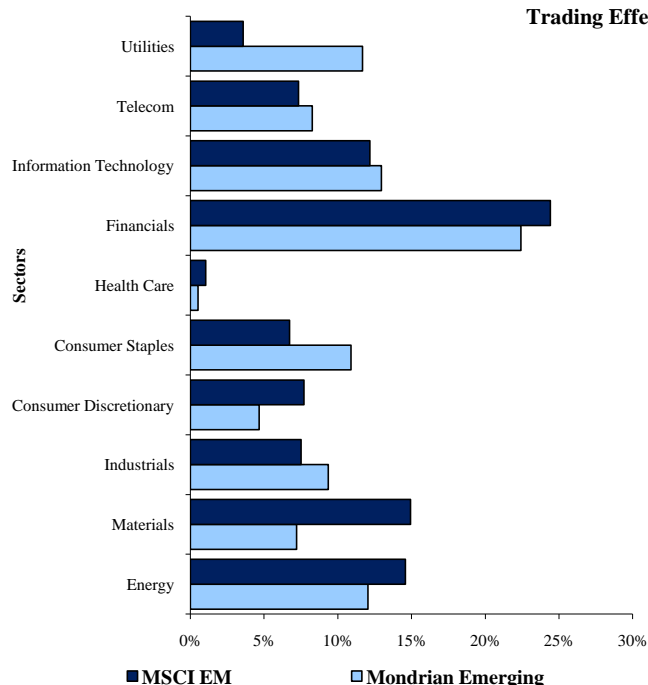
Five Largest Holdings	(Percent)
Industrial & Commerc	3.0%
Taiwan Semiconductor	2.9%
China Construction B	2.7%
China Mobile Ltd	2.7%
Vale S A	2.7%
Total	14.0%

Top Five Contributors ¹	(Return)
Kt&G Corporation	19.5%
Want Want China Hold	25.4%
Cielo Sa	17.4%
Tingyi(Cayman Island	28.2%
Companhia De Bebidas	19.2%

Top Five Detractors ¹	(Return)
Rural Electrificatio	-23.0%
Tata Motors Limited	-20.6%
Credicorp Ltd	-16.3%
Sider Nacional Cia	-21.1%
China Construction B	-8.2%

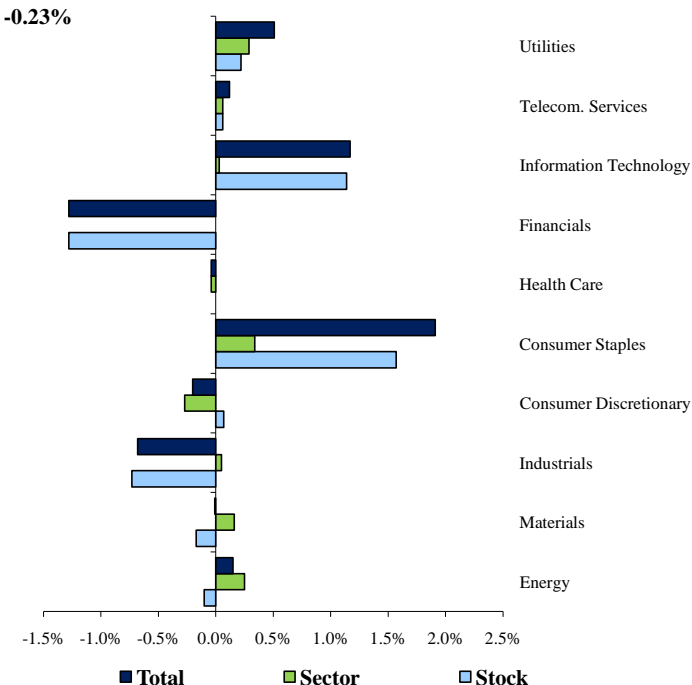


Sector Breakdown



Portfolio Attribution vs. MSCI EM

Trading Effect: -0.23%

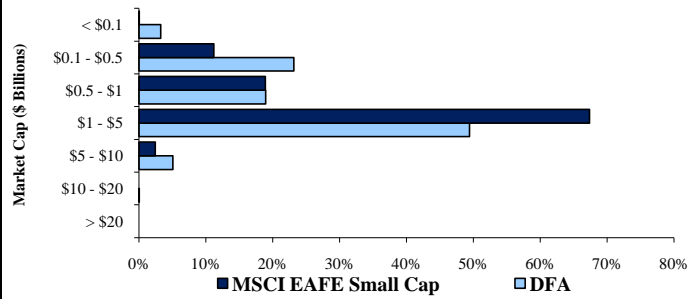


¹Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - DFA

Characteristics

	DFA	MSCI EAFE Small Cap
Number of Securities	2,139	2,352
Average Capitalization	\$1.6 Bil	\$1.8 Bil
Median Capitalization	\$0.2 Bil	\$0.7 Bil
Equity Yield	3.3%	3.1%
Average P/E	16.9X	17.3X
Average P/B	0.8X	1.3X
Five Yrs Earnings Growth	-2.7%	-1.3%



Five Largest Holdings (Percent)

Arkema	1.2%
Bilfinger Berger Se	1.1%
Mondi Plc	0.9%
Meggitt	0.9%
Trelleborg Ab	0.9%
Total	4.9%

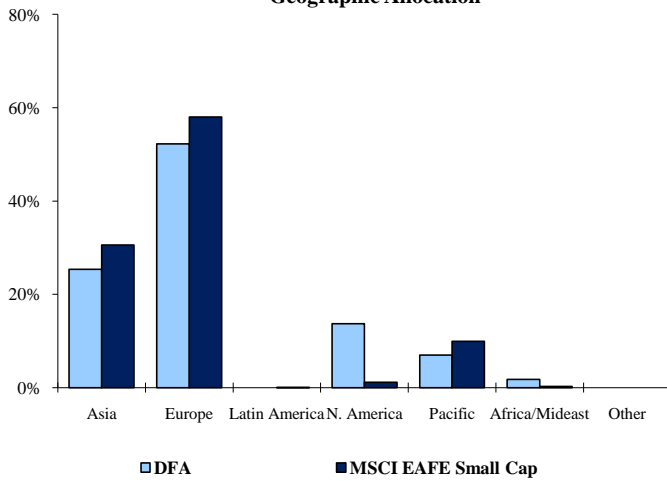
Top Five Contributors¹ (Return)

Allgreen Properties	59.0%
Round One Corp	80.5%
Bilfinger Berger Se	18.1%
Arkema	14.7%
Aurubis Ag	21.7%

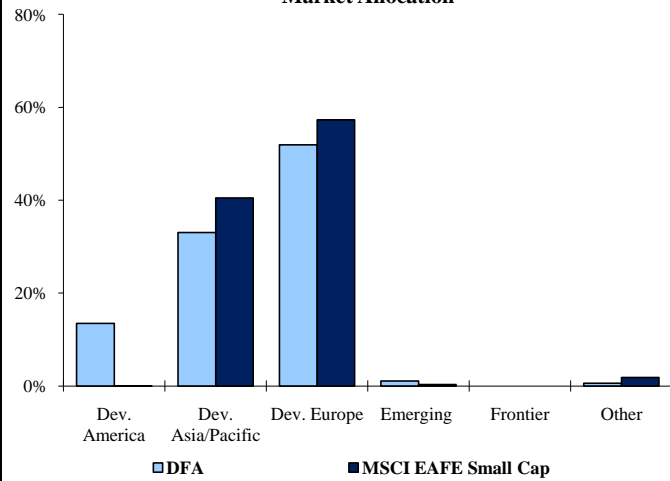
Top Five Detractors¹ (Return)

Sherritt Intl Corp	-21.8%
Outokumpu Oyj	-23.6%
Canfor Corp New	-28.2%
Banca Popolare Di Mi	-33.9%
Celestica Inc	-18.1%

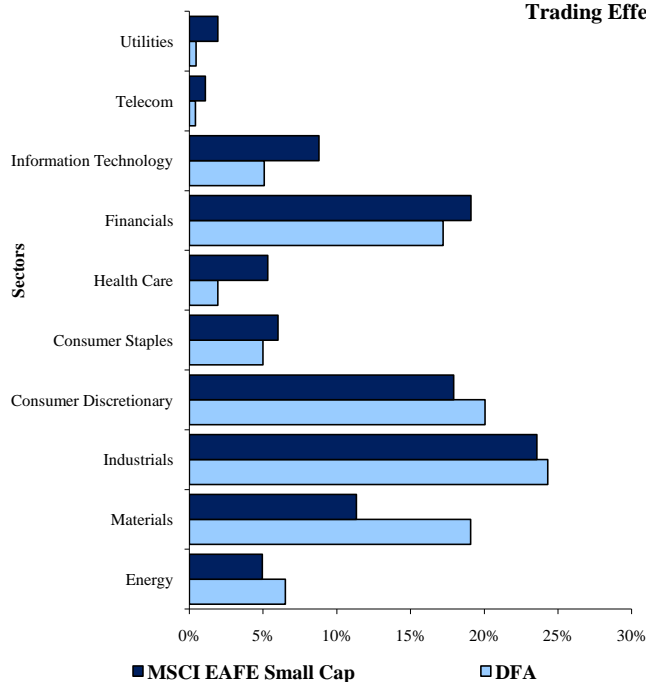
Geographic Allocation



Market Allocation

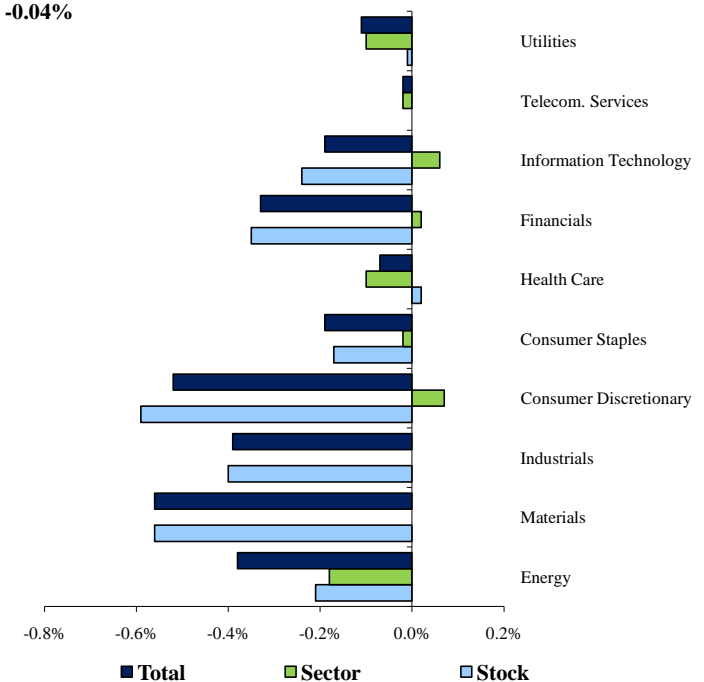


Sector Breakdown



Portfolio Attribution vs. MSCI EAFE Small Cap

Trading Effect: -0.04%



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

Hedge Fund Portfolio Statistics (as of 3/31/2011) - ABS

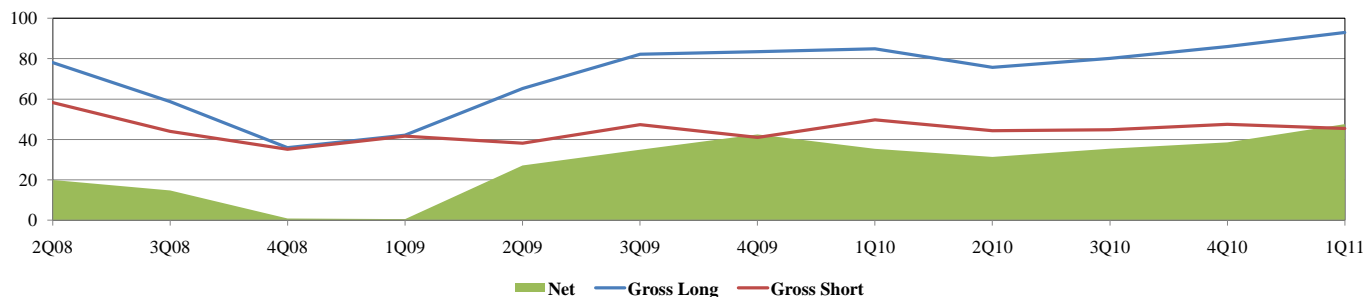
Quarterly Characteristics	ABS	Strategy Breakdown	Weight	Qtrly Contribution to Return
Product Assets	\$1,349,174,870	Credit		
# Underlying Mgrs	28	Event Driven		
% of Portfolio in top 3 Funds	16.0%	Global Macro/CTA		
Aggregate Portfolio Leverage	1.4X	Multi-Strategy		
Gross % long	93.0%	Non-US Hedged Equity	61.7%	0.2%
Gross % short	45.5%	Relative Value		
Return of the Best Performing Mgr	16.0%	Short Selling		
Return of the Worst Performing Mgr	-11.2%	US Hedged Equity	35.0%	1.3%
# Managers Hired over the qtr	0	Other*		
# Managers Fired over the qtr	2	Cash	3.3%	
Total Outflows from the Fund	\$12,303,261	Total	100.0%	1.3%
Pending Outflows	\$4,480,000			
Total Inflows to the Fund	\$53,357,400			
Pending Inflows	\$2,300,000			
% of Fund liquid in 6 months	91.7%	Client Percent of Fund	12.0%	
% of Fund liquid in 12 months	99.1%			
% of Fund liquid in 24 months	100.0%			

Top Ten Holdings Investment Detail

Fund	Type	Total Asset Invt.	Fair Market Value	% Weight	Qtrly Return
ADDISON CLARK OFFSHORE FUND, LTD	U.S. Hedged Equity	\$67,000,000	\$75,307,379	5.48%	5.28%
SELIGMAN TECH SPECTRUM FUND	U.S. Hedged Equity	\$62,502,614	\$69,811,385	5.29%	1.92%
NEWLAND OFFSHORE FUND, LTD.	U.S. Hedged Equity	\$61,000,000	\$70,274,343	5.22%	1.72%
KYLIN OFFSHORE FUND LTD	Non-U.S. Hedged Equity	\$61,317,388	\$70,079,206	5.19%	1.30%
MERCHANTS' GATE OFFSHORE FUND LTD.	Non-U.S. Hedged Equity	\$58,851,550	\$69,181,042	5.13%	1.89%
SOROBAN CAYMAN FUND LTD	Non-U.S. Hedged Equity	\$63,500,000	\$69,744,138	5.10%	10.03%
DISCOVERY GLOBAL OPPORTUNITY FUND LTD	Non-U.S. Hedged Equity	\$71,115,701	\$68,244,718	5.02%	-1.89%
J. HILSABECK OVERSEAS FUND, LTD.	U.S. Hedged Equity	\$59,000,000	\$67,282,325	4.92%	3.44%
GEOSPHERE FUND, LTD	Non-U.S. Hedged Equity	\$84,902,237	\$63,086,096	4.71%	0.60%
CAMBER CAPITAL OFFSHORE FUND, LTD.	U.S. Hedged Equity	\$51,500,000	\$58,402,778	4.31%	3.26%

Fund	Size of Fund (millions)	Fund Inception Date	SEC or FSA Registered	Inception Date of Invt
ADDISON CLARK OFFSHORE FUND, LTD	\$1,001	October-01	Yes	March-10
SELIGMAN TECH SPECTRUM FUND	\$2,300	July-01	Yes	October-09
NEWLAND OFFSHORE FUND, LTD.	\$1,154	July-07	No	July-09
KYLIN OFFSHORE FUND LTD	\$1,353	April-06	No	August-06
MERCHANTS' GATE OFFSHORE FUND LTD.	\$2,330	October-07	No	April-09
SOROBAN CAYMAN FUND LTD	\$801	November-10	No	November-10
DISCOVERY GLOBAL OPPORTUNITY FUND LTD	\$3,958	August-99	No	March-08
J. HILSABECK OVERSEAS FUND, LTD.	\$334	January-04	No	January-07
GEOSPHERE FUND, LTD	\$600	July-07	No	February-08
CAMBER CAPITAL OFFSHORE FUND, LTD.	\$638	April-00	No	February-10

Long/Short Positioning



Hedge Fund Portfolio Statistics - Common Sense

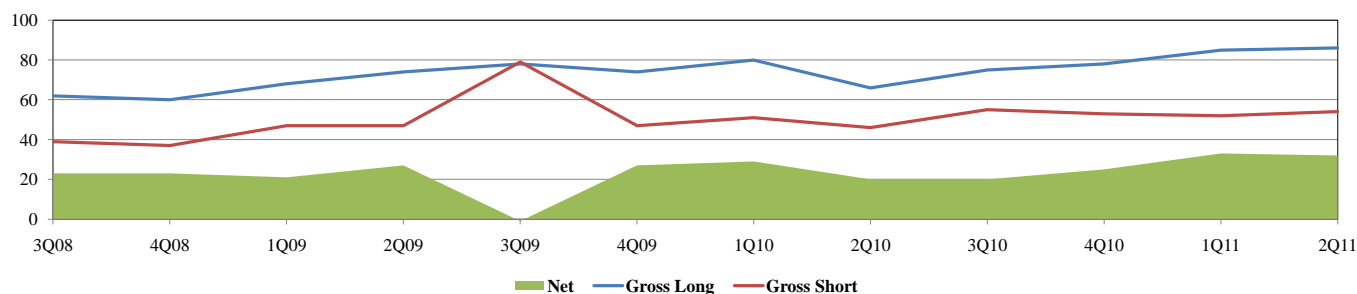
Quarterly Characteristics	Common Sense	Strategy Breakdown	Weight	Qtrly Contribution to Return
Product Assets	\$2,255,000,000	Credit		
# Underlying Mgrs	42	Event Driven		
% of Portfolio in top 3 Funds	20.2%	Global Macro/CTA		
Aggregate Portfolio Leverage	1.4X	Multi-Strategy		
Gross % long	86.0%	Non-US Hedged Equity		
Gross % short	54.0%	Relative Value		
Return of the Best Performing Mgr	14.9%	Short Selling		
Return of the Worst Performing Mgr	-23.0%	US Hedged Equity	100.0%	0.8%
# Managers Hired over the qtr	2	Other*		
# Managers Fired over the qtr	0	Cash		
Total Outflows from the Fund	\$90,000,000	Total	100.0%	0.7%
Pending Outflows	\$0			
Total Inflows to the Fund	\$44,000,000			
Pending Inflows	\$0			
% of Fund liquid in 6 months	71.0%	Client Percent of Fund	16.8%	
% of Fund liquid in 12 months	100.0%			
% of Fund liquid in 24 months	100.0%			

Top Ten Holdings Investment Detail

Fund	Type	Total Asset Invt.	Fair Market Value	% Weight	Qtrly Return
Emerging Sovereign Group	US Hedged Equity	\$160,775,035	\$160,775,035	7.32%	8.73%
JMB Capital Partners, LP	US Hedged Equity	\$150,501,227	\$150,501,227	6.85%	4.40%
MAK One Fund, LP	US Hedged Equity	\$132,130,297	\$132,130,297	6.02%	-0.93%
SRS Partners US, LP	US Hedged Equity	\$105,712,477	\$105,712,477	4.81%	3.31%
Palo Alto Healthcare Fund, LP	US Hedged Equity	\$86,436,283	\$86,436,283	3.94%	1.07%
Burlingame Equity Investors, LP	US Hedged Equity	\$85,969,231	\$85,969,231	3.91%	-4.96%
Axial Capital Institutional, LP	US Hedged Equity	\$82,887,841	\$82,887,841	3.77%	0.08%
Kendall Square Capital, LP	US Hedged Equity	\$78,830,129	\$78,830,129	3.59%	2.98%
Fox Point QP Fund, LP	U.S. Hedged Equity	\$74,023,028	\$74,023,028	3.37%	10.51%
Jetstream Global Institutional Fund, LP	US Hedged Equity	\$72,392,322	\$72,392,322	3.30%	-2.33%

Fund	Size of Fund	Fund Inception Date	SEC or FSA Registered	Inception Date of Invt
Emerging Sovereign Group	\$669,000,000	December-07	no	December-07
JMB Capital Partners, LP	\$1,375,000,000	April-02	no	January-06
MAK One Fund, LP	\$1,320,000,000	April-04	no	April-08
SRS Partners US, LP	\$1,070,000,000	March-07	no	January-10
Palo Alto Healthcare Fund, LP	\$705,000,000	January-02	Yes	April-06
Burlingame Equity Investors, LP	\$207,000,000	September-03	Yes	June-05
Axial Capital Institutional, LP	\$1,430,000,000	November-02	No	September-06
Kendall Square Capital, LP	\$158,900,000	July-09	No	July-09
Fox Point QP Fund, LP	\$381,394,000	August-06	no	January-10
Jetstream Global Institutional Fund, LP	\$557,000,000	August-03	Yes	July-05

Long/Short Positioning



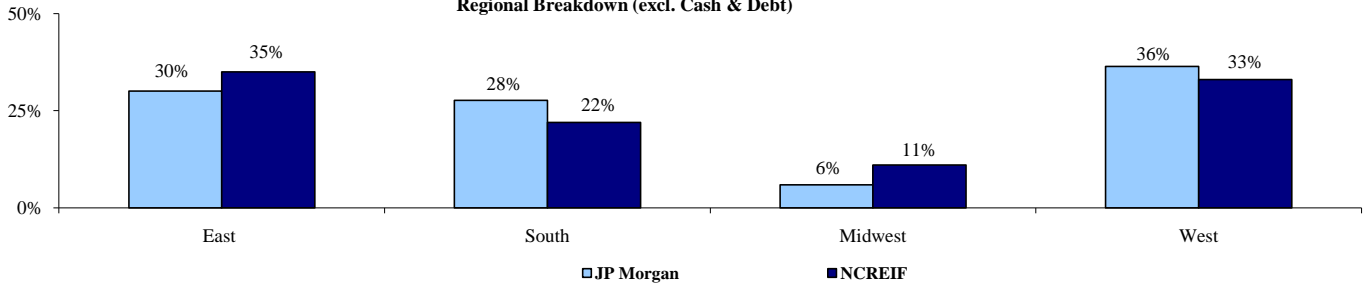
Real Estate Portfolio Statistics (as of 3/31/2011) - J.P. Morgan SPF

Characteristics			% of Portfolio	% Equity	% Leverage
Number of Properties	153	Pre-Development	0.0%	0.0%	0.0%
Total Square Feet	113,087,634	Development	0.8%	100.0%	0.0%
% in Top Ten	28.1%	Re-Development	0.0%	0.0%	0.0%
% Leased (by sqf)	86.2%	Initial Leasing	5.0%	79.9%	20.1%
% Leverage	29.9%	Operating	85.1%	68.9%	31.1%
% Equity	70.1%	Cash, Debt, Other	9.2%	100.0%	0.0%
% Joint Ventures	61.9%			<u>Queue %</u>	
% of Port. Owned by Client	0.4%	Fund GAV	\$18,840,892,068	11.5%	
12 Month Income Return	5.3%	Fund NAV	\$13,502,743,540	16.1%	
12 Month Appreciation Return	10.4%	Queue (net amount):	\$2,175,996,574	(incoming queue)	
12 Month Total Return	16.3%	Queue Length:	6-9 months		

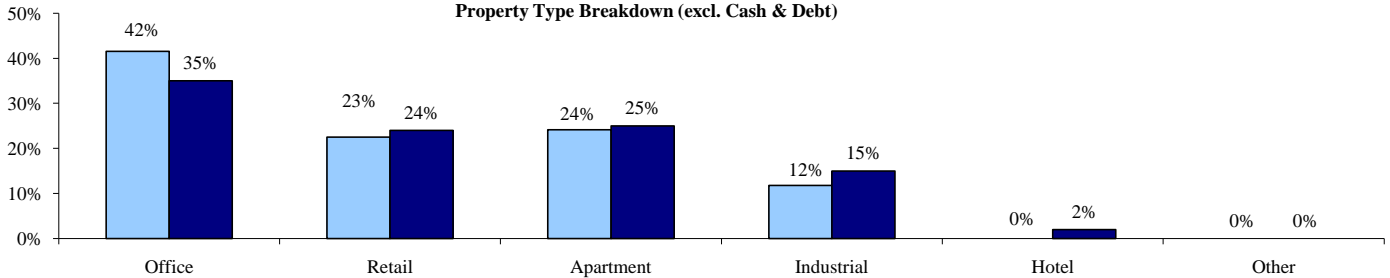
Top Ten Properties

Project	Type	Location	Total Cost	Fair Mkt Value	% of Fund
1 Landmark Center	Office	Boston, MA	\$539,655,575	\$538,905,566	3.99%
2 Edens & Avant	Retail	Various	\$830,888,548	\$430,944,543	3.19%
3 1285 Avenue of the Americas	Office	New York, NY	\$366,339,970	\$399,578,967	2.96%
4 Alliance Texas	Industrial	Fort Worth, TX	\$562,347,788	\$392,295,646	2.91%
5 Donahue Schriber Realty Group	Retail	Various	\$1,159,686,047	\$377,031,269	2.79%
6 Crescent Big Tex	Office	Various, TX	\$802,334,993	\$364,209,828	2.70%
7 Simon Retail Portfolio	Retail	Various	\$778,182,954	\$351,572,562	2.60%
8 Valley Fair Mall	Retail	San Jose, CA	\$259,015,079	\$335,703,864	2.49%
9 Wachovia Financial Center	Office	Miami, FL	\$497,817,651	\$305,944,860	2.27%
10 Horizon at Playa Vista	Office	Playa Vista, CA	\$296,683,683	\$295,381,371	2.19%
Total			\$6,092,952,288	\$3,791,568,476	28.1%

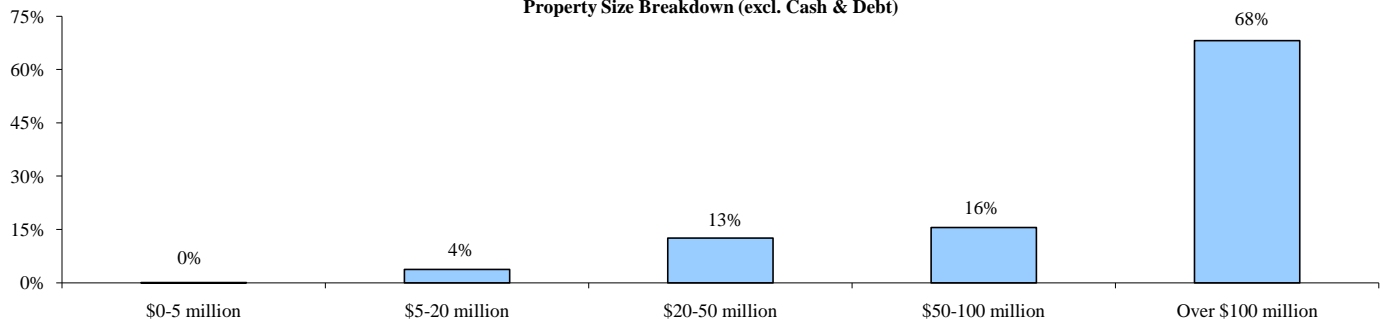
Regional Breakdown (excl. Cash & Debt)



Property Type Breakdown (excl. Cash & Debt)



Property Size Breakdown (excl. Cash & Debt)

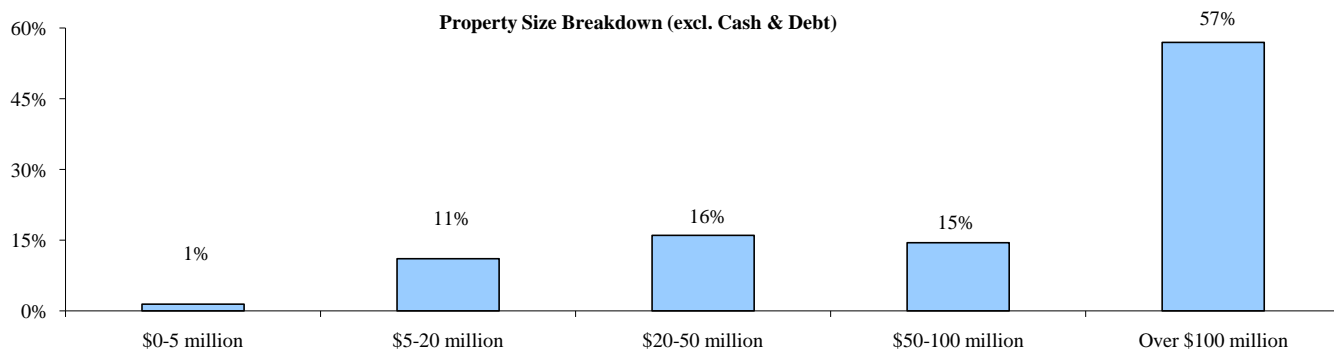
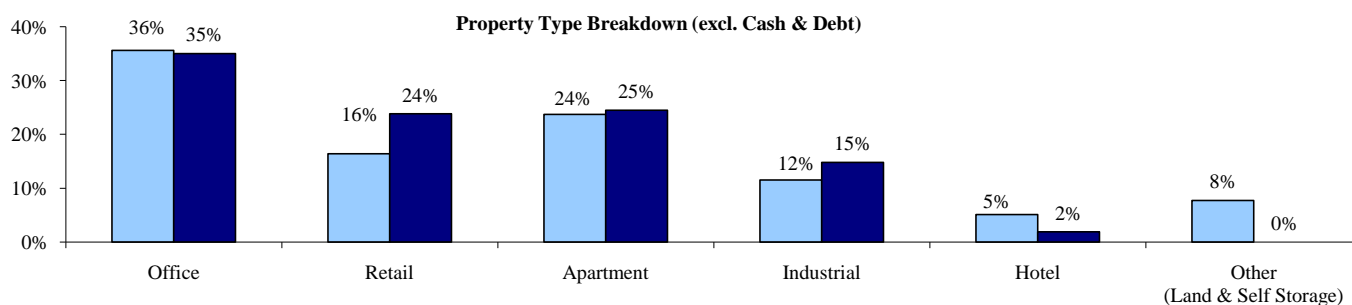
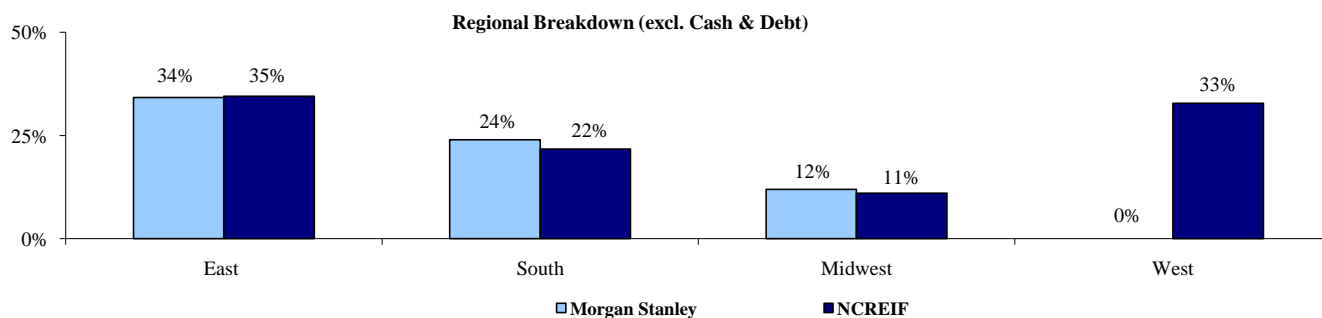


Real Estate Portfolio Statistics (as of 3/31/2011) - Morgan Stanley

Characteristics		% of Portfolio	% Equity	% Leverage
Number of Properties	219	Pre-Development	1.2%	100.0%
Total Square Feet	27,162,810	Development	0.7%	100.0%
% in Top Ten	40.5%	Re-Development	0.0%	0.0%
% Leased (by sqf)	93.1%	Initial Leasing	2.9%	100.0%
% Leverage	32.7%	Operating	95.2%	58.8%
% Equity	67.3%	Cash, Debt, Other	0.0%	0.0%
% Joint Ventures	36.1%			<u>Queue %</u>
% of Port. Owned by Client	1.1%	Fund GAV	\$7,977,800,000	4.4%
12 Month Income Return	4.2%	Fund NAV	\$5,461,300,000	6.4%
12 Month Appreciation Return	13.1%	Queue:	\$347,500,000 (incoming queue)	
12 Month Total Return	17.8%	Queue Length:	6 months	

Top Ten Properties

Property	Type	Location	Total Cost (in millions)	Fair Market Value (in millions)	% of Fund
1 Two Park Avenue	Office	New York, NY	\$609,458,837	\$450,100,000	6.95%
2 Rosedale Shopping Center	Retail	Roseville, MN	\$191,488,466	\$305,000,000	4.71%
3 Marriott East Side	Hotel	New York, NY	\$323,898,285	\$279,000,000	4.31%
4 One Maritime Plaza	Office	San Francisco, CA	\$446,284,015	\$277,000,000	4.27%
5 Hills Plaza	Office	San Francisco, CA	\$209,262,774	\$268,000,000	4.14%
6 Fashion Valley Mall	Retail	San Diego, CA	-\$45,468,750	\$263,406,468	4.06%
7 Dadeland Mall	Retail	Miami, FL	\$4,157,087	\$243,116,816	3.75%
8 Wilshire Beverly Center	Office	Los Angeles, CA	\$232,812,562	\$187,666,000	2.90%
9 6500 Wilshire Blvd	Office	Los Angeles, CA	\$178,814,533	\$177,500,000	2.74%
10 1601 K Street	Office	Washington DC	\$156,581,066	\$171,700,000	2.65%
Total			\$2,307,288,875	\$2,622,489,284	40.5%

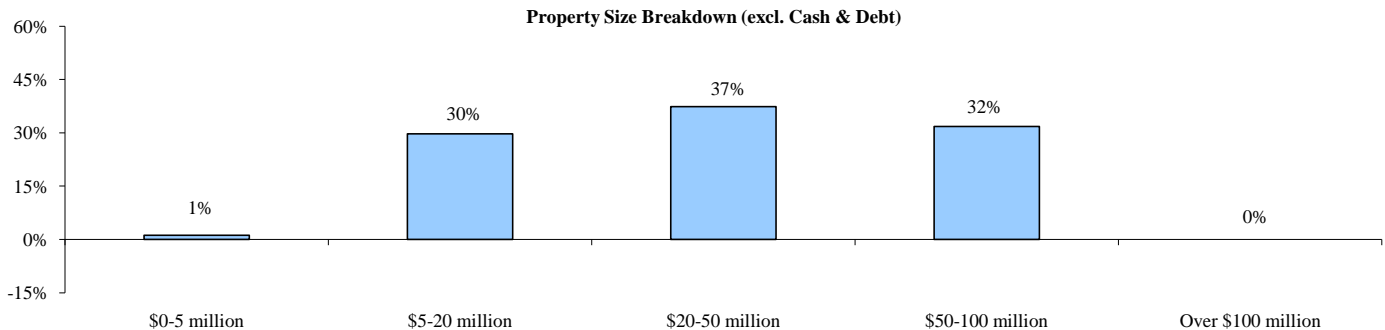
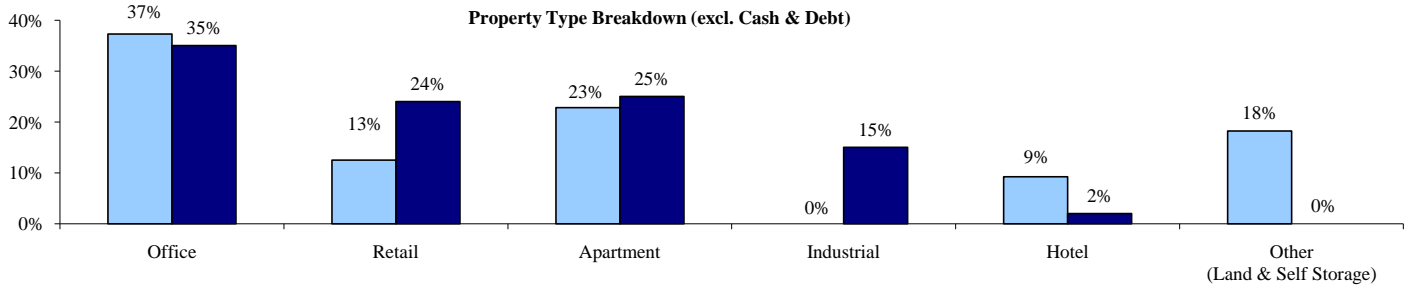
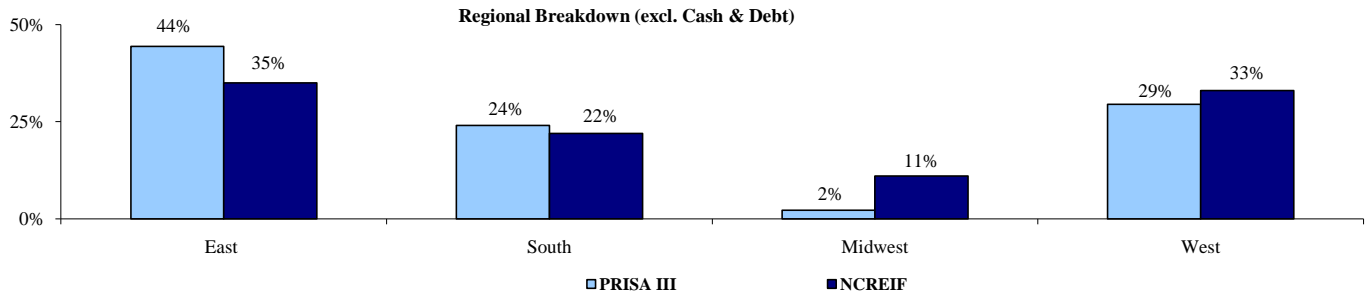


Real Estate Portfolio Statistics (as of 3/31/2011) - PRISA III

Characteristics			% of Portfolio	% Equity	% Leverage
Number of Properties	47	Pre-Development	5.5%	50.1%	49.9%
Total Square Feet	8,982,413	Development	3.6%	0.0%	100.0%
% in Top Ten	43.8%	Re-Development	0.0%	0.0%	0.0%
% Leased (by sqf)	80.5%	Initial Leasing	-2.6%	8.4%	91.6%
% Leverage	61.3%	Operating	93.5%	69.8%	30.2%
% Equity	38.7%	Cash, Debt, Other	0.0%	0.0%	0.0%
% Joint Ventures	60.1%			<u>Queue %</u>	
% of Port. Owned by Client	2.0%	Fund GAV	\$2,052,500,000	0.0%	
12 Month Income Return	6.4%	Fund NAV	\$963,900,000	0.0%	
12 Month Appreciation Return	31.8%	Queue (net amount):	\$0		
12 Month Total Return	38.1%	Queue Length:	n/a		

Top Ten Properties

Project	Type	Location	Total Cost	Fair Mkt Value	% of Fund
1 Colonnade Phillips Point LLC	Office	West Palm Beach	\$205,437,667	\$70,627,411	7.31%
2 Jefferson at Thomas Circle	Apartment	Washington D.C.	\$94,612,666	\$64,363,403	6.66%
3 Glendale Corporate Center Mortgage	Office	Glendale	\$104,001,737	\$61,797,662	6.40%
4 Tishman DC Speyer	Office	Various	\$48,704,766	\$49,990,147	5.17%
5 Del Mar Heights-Neurocrine	Office	San Diego	\$109,497,685	\$45,755,120	4.74%
6 ESS PRISA III LLC Northeast	Self Storage	Various	\$79,844,747	\$30,722,196	3.18%
7 Sienna Plantation South	Land	Missouri City	\$46,321,857	\$27,603,555	2.86%
8 Broadstone Ballpark Lofts	Apartment	Denver	\$52,128,668	\$26,938,070	2.79%
9 Highland Portfolio West North Central	Hotel	Various	\$312,730,636	\$20,969,808	2.17%
10 CGI-AMS Building	Office	Fairfax	\$76,695,991	\$24,500,000	2.54%
Total			\$1,129,976,420	\$423,267,372	43.8%

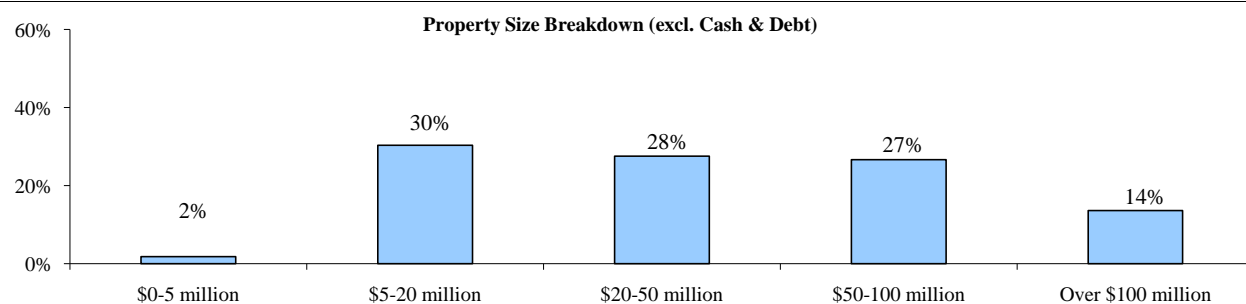
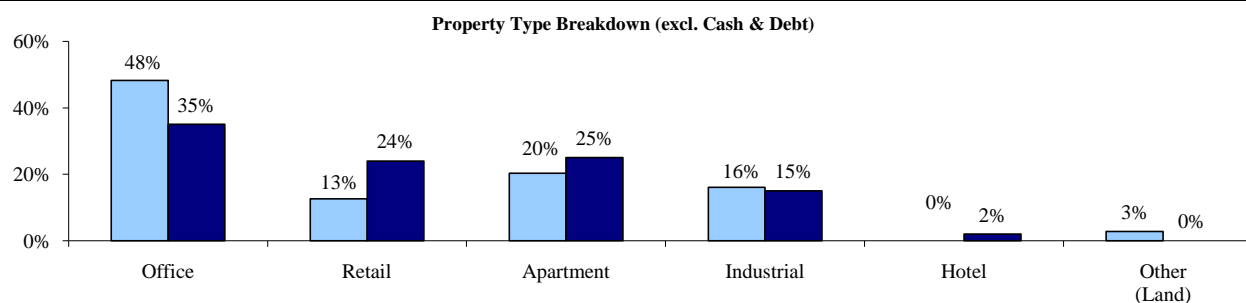
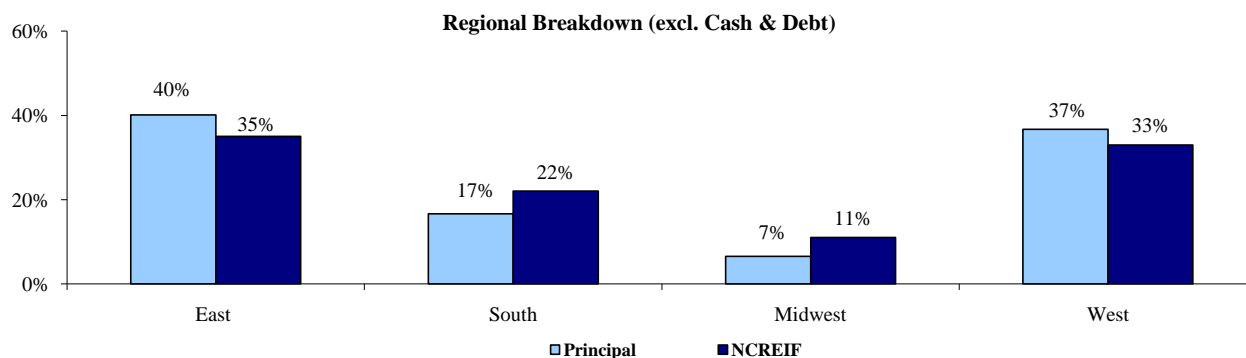


Real Estate Portfolio Statistics (as of 3/31/2011) - Principal Enhanced Property Fund

Characteristics		% of Portfolio	% Equity	% Leverage
Number of Properties	55	Pre-Development	0.0%	n/a
Total Square Feet	10,481,011	Development	2.6%	n/a
% in Top Ten	48.7%	Re-Development	0.0%	n/a
% Leased (by sqf)	87.2%	Initial Leasing	8.9%	n/a
% Leverage	54.0%	Operating	85.9%	n/a
% Equity	46.0%	Cash, Debt, Other	2.6%	n/a
% Joint Ventures	39.7%			
% of Port. Owned by Client	1.8%			<u>Queue %</u>
12 Month Income Return	2.9%	Fund GAV	\$1,586,000,000	0.0%
12 Month Appreciation Return	15.0%	Fund NAV	\$675,200,000	0.0%
12 Month Total Return	18.3%	Queue:	\$0	
		Queue Length:	n/a	

Top Ten Properties

Project	Type	Location	Total Cost (in millions)	Fair Market Value (in millions)	% of Fund
1 Piedmont Office	Office	Charlotte, NC	\$168,359,946	\$106,500,000	6.90%
2 Victor Building	Office	Washington, DC	\$91,591,434	\$104,102,082	6.74%
3 Bay Center	Office	Oakland, CA	\$127,209,389	\$82,096,150	5.32%
4 Quaker Tower	Office	Chicago, IL	\$70,749,222	\$80,880,000	5.24%
5 Cerritos Towne Center	Office	Los Angeles, CA	\$126,574,980	\$79,700,000	5.16%
6 Energy Center II	Office	Houston, TX	\$56,677,451	\$73,286,663	4.75%
7 Franklin Center	Office	Baltimore, MD	\$56,922,149	\$66,200,000	4.29%
8 Baybrook Square	Retail	Houston, TX	\$63,007,338	\$58,800,000	3.81%
9 Mid-South Logistics Center	Industrial	Nashville, TN	\$69,581,620	\$50,600,000	3.28%
10 Shops at Gainey Village	Retail	Phoenix, AZ	\$80,442,141	\$50,100,000	3.24%
Total			\$911,115,669	\$752,264,895	48.7%



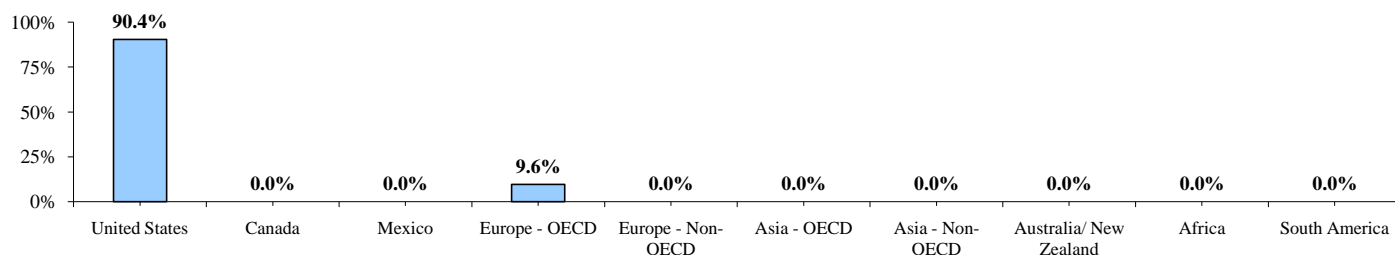
Infrastructure Portfolio Statistics (as of 3/31/2011) - Alinda Infrastructure Fund II

Fund Vintage Year: 2008 Total Size of Fund: \$4,065,000,000 % of Capital Called: 29.0% Total Fund GAV: \$1,344,359,745 Total Fund NAV: \$1,335,675,808 <hr/> Client Commitment: \$65,000,000 Client % Ownership of Fund: 1.6% Paid-In / Distributed Capital: 14049303.6%	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"></td> <td style="width: 20%; text-align: center;">No. of Cos.</td> <td style="width: 20%; text-align: center;">Current or Realized MV</td> <td style="width: 30%; text-align: center;">% of Portfolio</td> </tr> <tr> <td>Assets in Portfolio</td> <td style="text-align: center;">4</td> <td style="text-align: center;">\$990,399,996</td> <td style="text-align: center;">100.0%</td> </tr> <tr> <td>Active Assets in Portfolio</td> <td style="text-align: center;">4</td> <td style="text-align: center;">\$990,399,996</td> <td style="text-align: center;">100.0%</td> </tr> <tr> <td>Assets Realized</td> <td style="text-align: center;">0</td> <td style="text-align: center;">\$0</td> <td style="text-align: center;">0.0%</td> </tr> <tr> <td>Assets Written Off</td> <td style="text-align: center;">0</td> <td style="text-align: center;">\$0</td> <td style="text-align: center;">0.0%</td> </tr> <tr> <td>Assets Written Down</td> <td style="text-align: center;">0</td> <td style="text-align: center;">\$0</td> <td style="text-align: center;">0.0%</td> </tr> <tr> <td>Assets Written Up</td> <td style="text-align: center;">3</td> <td style="text-align: center;">\$18,400,000</td> <td style="text-align: center;">1.9%</td> </tr> </table>		No. of Cos.	Current or Realized MV	% of Portfolio	Assets in Portfolio	4	\$990,399,996	100.0%	Active Assets in Portfolio	4	\$990,399,996	100.0%	Assets Realized	0	\$0	0.0%	Assets Written Off	0	\$0	0.0%	Assets Written Down	0	\$0	0.0%	Assets Written Up	3	\$18,400,000	1.9%
	No. of Cos.	Current or Realized MV	% of Portfolio																										
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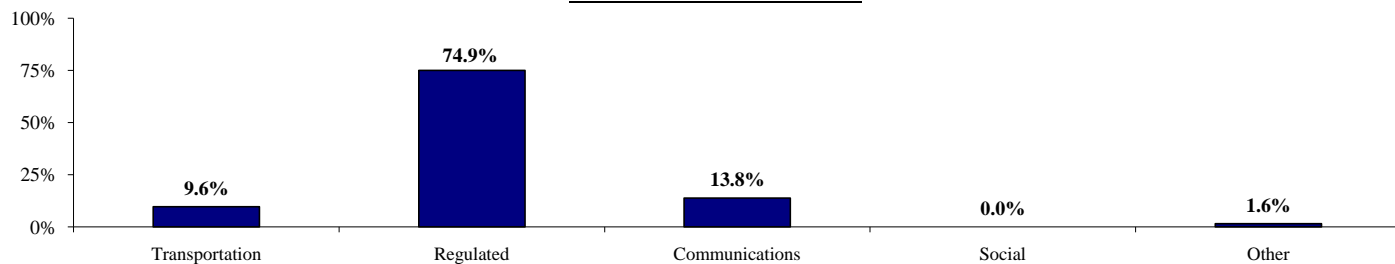
Active Assets

Holding	Sector	Location	Initial Investment Date	Total Investment	Total Distribution	Fair Market Value	% of Portfolio
1 Santa Paula Water	Other	Santa Paula, CA	Aug-08	\$24,400,000.0	\$15,443,000.0	\$16,000,000.0	1.6%
2 Binnenlandse Container Terminals	Transportation	Netherlands	Mar-09	\$80,597,140.0	\$10,375,168.0	\$95,400,000.0	9.6%
3 Regency Gas Pipeline System	Regulated	Louisiana	Mar-09	\$558,500,000.0	\$134,477,048.0	\$742,000,000.0	74.9%
4 DukeNet Communications LLC	Communication	Southeastern U.S	Dec-10	\$140,000,000.0	\$5,325,000.0	\$137,000,000.0	13.8%
Total				\$803,497,140.0	\$165,620,216.0	\$990,400,000.0	100.0%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Client's Historic Net Cash Flow Data

	2005	2006	2007	2008	2009	2010	2011
Paid-In Capital	\$0	\$0	\$0	-\$2,320,950	-\$11,797,365	-\$3,082,179	-\$5,902,284
Return of Capital	\$0	\$0	\$0	\$459,072	\$1,676,260	\$1,621,884	\$432,084
Income + Gains	\$0	\$0	\$0	\$157	\$1,981,348	\$2,379,995	\$533,707
Fees	\$0	\$0	\$0	\$605,907	\$945,357	\$1,206,495	\$266,663
Yearly Total	\$0	\$0	\$0	-\$1,255,814	-\$7,194,400	\$2,126,195	-\$4,669,830
Cumulative Total	\$0	\$0	\$0	-\$1,255,814	-\$8,450,214	-\$6,324,019	-\$10,993,849

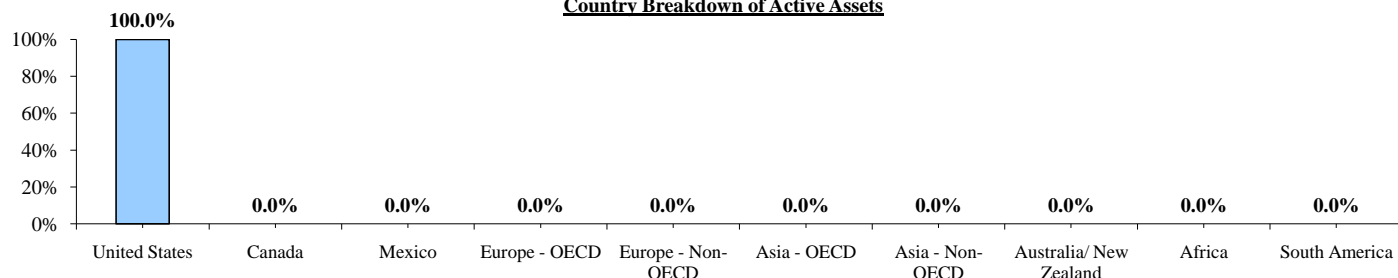
Infrastructure Portfolio Statistics (as of 3/31/2011) - Macquarie MIP II

Fund Vintage Year:	2008	Assets in Portfolio	3
Total Size of Fund:	\$1,568,950,000	Active Assets in Portfolio	3
% of Capital Called:	57.4%	Assets Realized	0
Total Fund GAV:	\$1,060,335,745	Assets Written Off	0
Total Fund NAV:	\$1,059,922,645	Assets Written Down	2
Client Commitment:	\$65,000,000	Assets Written Up	2
Client % Ownership of Fund:	4.1%		
Paid-In / Distributed Capital	2.7%		

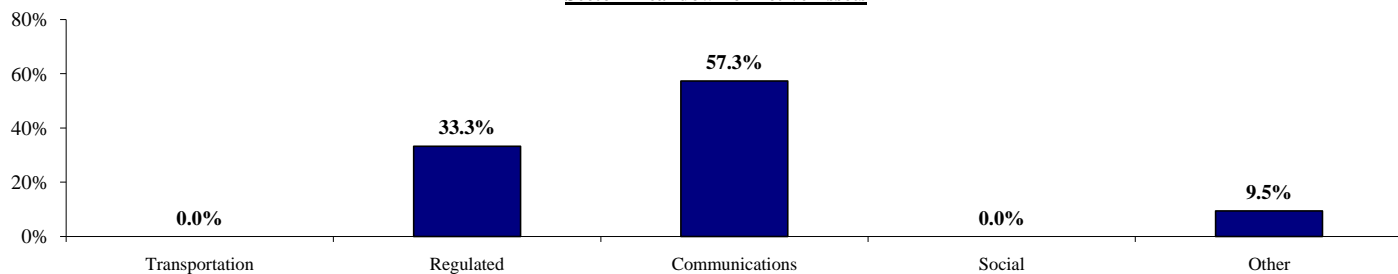
Active Assets

Holding	Sector	Location	Initial Investment Date	Investment	Distribution	Fair Market Value	% of Portfolio
1 Global Tower Partners	Communications	U.S.	Sep-08	\$389,401,420	\$0	\$598,700,000	57.3%
2 Puget Energy	Regulated	U.S.	Feb-09	\$364,750,016	\$24,032,701	\$347,600,000	33.3%
3 Broadrock Renewables	Other	U.S.	Nov-10	\$98,934,300	\$0	\$98,934,300	9.5%
Total				\$853,085,736	\$24,032,701	\$1,045,234,300	100.0%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Client's Historic Net Cash Flow Data

	2005	2006	2007	2008	2009	2010	2011
Paid-In Capital	\$0	\$0	\$0	-\$19,665,716	-\$18,313,766	-\$5,572,864	\$0
Return of Capital	\$0	\$0	\$0	\$2,188,032	\$1,899,312	\$2,186,465	\$0
Income + Gains	\$0	\$0	\$0	\$877,772	\$422,129	\$7,003,285	\$1,257,822
Fees	\$0	\$0	\$0	\$734,258	\$974,988	\$974,909	\$243,750
Yearly Total	\$0	\$0	\$0	-\$15,865,654	-\$15,017,337	\$4,591,795	\$1,501,572
Cumulative Total	\$0	\$0	\$0	-\$15,865,654	-\$30,882,991	-\$26,291,196	-\$24,789,624

YTD Securities Lending

Cincinnati Retirement System Earnings

	<u>CRS %</u>
January	\$12,077
February	\$13,328
March	\$21,645
April	\$25,286
May	\$94,453
June	\$57,921
July	
August	
September	
October	
November	
December	
Total YTD Securities Lending Revenue	\$224,710
2011 YTD	\$224,710
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>
Total Securities Lending Revenue (July 2003 - Present)	\$9,166,708

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.