



City of Cincinnati Retirement System Investment Committee

**June 2, 2011 12:00 P.M.
City Hall – Committee Room B**

AGENDA

Members

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

Call to Order

Lunch

New Business

Brett Christenson, Marquette Associates


Reports

- 1st quarter 2011 Report
- April 2011 Report
- Asset Allocation Study

Meeting structure

 Investment Structure and Rationale of Investments

 Investment Policy Statement

 Marquette White Paper

Adjournment

Next Meeting: August 4, 2011 – 12 P.M. – City Hall – Committee Room B



City Of Cincinnati Retirement System Investment Committee Meeting

Minutes

June 2, 2011 / 12:00 P.M.
City Hall – Committee Room B

Present:

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

Staff Present:

Paula Tilsley
Don Beresford
Cheryl Volk

The meeting was called to order at 12:00 P.M.

INVESTMENT COMMITTEE STRUCTURE

C. Meyer proposed a redesign of the committee structure. Members were asked to consider meeting four times a year rather than monthly. The committee would review quarterly reports as prepared by Marquette Associates and other investment materials as available. Meetings would be held in February, May, August, and November.

Marquette will continue to provide oversight of the money managers and will update the Investment Committee concerning their performance. Members of the Investment Committee agreed with the new proposed structure.

NEW BUSINESS

✚ April 2011 Performance Report

- Market Values
- Current Asset Allocation vs Policy
- Investment Manager Status Reports
- Annualized Investment Manager Performance Reports

✚ 1st Quarter Report 2011

- Asset allocation vs peers
- Market Values
- Calendar year performance
- Annualized Investment Manager Performance

✚ Asset Allocation Study

Following are initial recommendations aimed at enhancing the risk-adjusted return characteristics of the portfolio. Further analysis will occur as the Board reviews the results of the Actuarial Experience Study currently underway. The following recommendations change allocations **within** asset categories. However the allocations by assets category do not change.

- International Equity
 - Reduce the Developed Large Cap funds Mondrian (Value), and Harding Loevner (Core) from 7.5% each to combined allocation of 11%.
 - Increase targets for both Mondrian Emerging Market and DFA Small Cap from 3% to 5%.
- U.S. Equity

- Eliminate total of 9% allocation in Montag & Caldwell (Large Cap Growth), Rhumblin (Large Cap Value), and Bartlett (All Cap Value)
 - Increase the All Cap Core Equities Allegiant and PanAgora from 6.5% each to 19.5% combined allocation.
- Increase the target allocation to Shenkman Four Points (High Yield Fixed Income) from 1.5% to 5% by moving remaining Shenkman (High Yield Fixed Income) assets (3.5% target allocation) into the Four Point program.
 - Invite Shenkman managers to the August Investment Committee to discuss their current strategies, the Four-Points product, and an overview of the firm.

Investment Committee Action

B. Pickering made a motion to make asset allocation changes in International Equity. Increase the Mondrian Emerging Market and DFA Small Cap from 3% to 5% each. Reduce the Developed Large Cap, Mondrian and Harding Loevner, from 7.5% each to a combined allocation of 11%. M. Matlock seconded the motion and the motion passed. Recommendation will be forwarded to the Board of Trustees for approval.

 Investment Policy Statement

The updated Investment Policy was approved by the Board May 5, 2011. The Policy will be updated as future changes are approved by the Board.

 Contract with Marquette Associates

- The initial 5-year contract with Marquette Associates expires 12/31/11. The contract includes a renewal provision of two additional 2-year periods. Considering the recent changes in Board structure, the pension-plan design changes, and Marquette's involvement in the experience and allocation study, members acknowledged the need for continuity. The committee is to review the contract and consider the renewal provisions rather than initiating a Request for Proposal (RFP) at this time.
- Revisit the possibility of an RFP in year 2012
- P. Tilsley to provide members a copy of Marquette's contract
- Discuss Marquette contract at the next Investment Committee on August 4, 2011.

M. Fehn made a motion to adjourn. Meeting was adjourned at 1:50 P.M.

CRS

Asset Allocation Analysis

June 4, 2011

Summary of Study Assumptions and Data Inputs

Number of Runs Evaluated	1,000
Holding Period	120
Most Recent Data Inputs	December 31, 2010

Monte Carlo Type	75% 10 Yr. Treasury & 25% BBB Spread
Market Value (\$000,000)	\$2,000.0
Client Type	Public
Fund Type	Defined Benefit
Target Rate of Return	8.00%

Re-Balancing Rules	Monthly Rebalance
Cash Flow Rules	Liquid Pro Rata

Illiquid Asset Classes:

Funding Asset Class

- 1) BarCap Aggregate
- 2) MSCI EAFE

Illiquid Asset Class

- 1) Infrastructure
- 2) Private Equity FOF

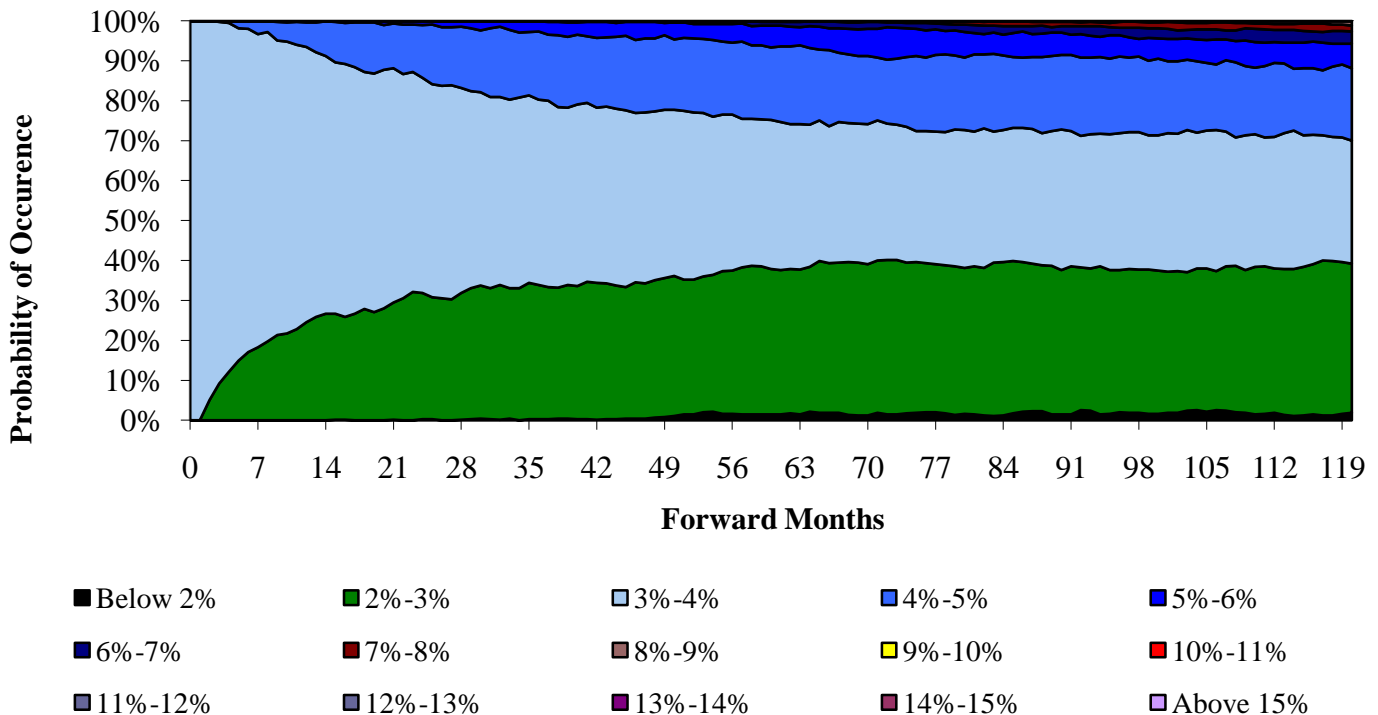
Illiquid Asset Class Funding Rules	Level
Number of Vintage Years Modeled	6

Simulated 10 Year Treasury Movement

As of December 31, 2010, the yield of the 10 Yr. Treasury was 3.29%. The Monte Carlo begins by simulating the possible monthly movements of the 10 Yr. Treasury yield over the course of the designated time period.

<u>State of the 10 Yr. Treasury</u>	<u>Probability of the State of the 10 Yr. Treasury Yield in 10 Yrs.</u>
Below 2%	1.9%
2 - 3%	37.3%
3 - 4%	30.8%
4 - 5%	18.1%
5 - 6%	6.1%
6 - 7%	3.1%
7 - 8%	1.5%
8 - 9%	1.2%
9 - 10%	0.0%
10 - 11%	0.0%
11 - 12%	0.0%
12 - 13%	0.0%
13 - 14%	0.0%
14 - 15%	0.0%
Above 15%	0.0%

Average Simulated Variation of 10 Yr Treasury

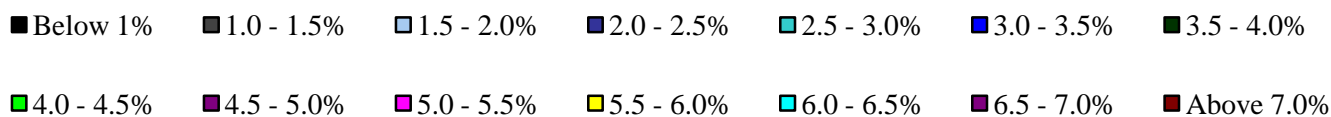
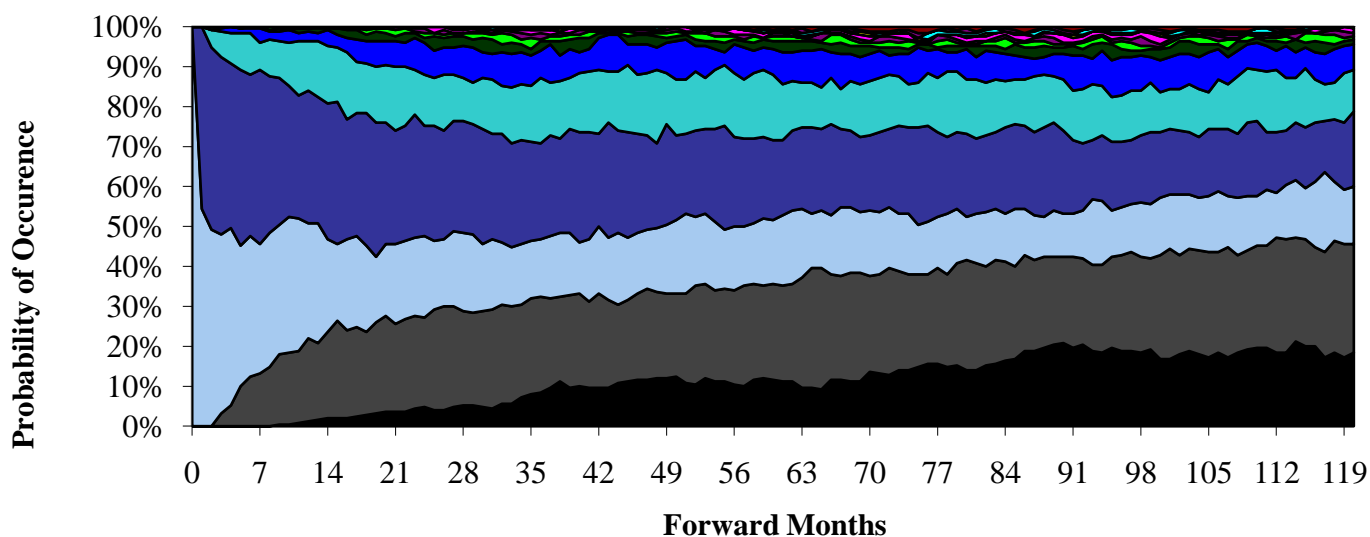


Simulated BBB Spread Movement

As of December 31, 2010, the BBB spread over Treasuries was 1.96%. The Monte Carlo begins by simulating the possible monthly movements of the BBB spread over Treasuries over the course of the designated time period.

<u>State of the BBB Spread</u>	<u>Probability of the State of the BBB Spread</u>
Below 1%	18.4%
1.0 - 1.5%	27.2%
1.5 - 2.0%	14.4%
2.0 - 2.5%	18.8%
2.5 - 3.0%	10.4%
3.0 - 3.5%	6.4%
3.5 - 4.0%	1.2%
4.0 - 4.5%	0.8%
4.5 - 5.0%	0.8%
5.0 - 5.5%	1.2%
5.5 - 6.0%	0.4%
6.0 - 6.5%	0.0%
6.5 - 7.0%	0.0%
Above 7.0%	0.0%

Average Simulated Variation of BBB Spread



Proposed Portfolio Options

The chart below outlines the allocation of the current portfolio and the proposed portfolio options.

Asset Class	Jun-06	Jan-07	Aug-09	Jun-11
Broad Fixed Income	24.0%	12.0%	12.0%	14.0%
High Yield	5.0%	5.0%	5.0%	3.0%
Total Fixed Income	29.0%	17.0%	17.0%	17.0%
Broad U.S. Equity	0.0%	18.0%	15.0%	19.5%
U.S. Large-Cap Core	44.0%	0.0%	0.0%	0.0%
U.S. Large-Cap Value	0.0%	10.0%	3.0%	0.0%
U.S. Large-Cap Growth	0.0%	5.5%	1.5%	0.0%
U.S. Mid-Cap Value	9.0%	0.0%	0.0%	0.0%
U.S. Mid-Cap Growth	0.0%	5.0%	5.0%	5.0%
U.S. Small-Cap Value	0.0%	5.0%	5.0%	5.0%
Total U.S. Equity	53.0%	43.5%	29.5%	29.5%
Developed Large-Cap	17.0%	14.0%	15.0%	11.0%
Non-U.S. Small-Cap	0.0%	2.0%	3.0%	5.0%
Emerging Market	0.0%	1.0%	3.0%	5.0%
Total Non-U.S. Equity	17.0%	17.0%	21.0%	21.0%
Hedge Fund - Hedged Equity	0.0%	5.0%	15.0%	15.0%
Total Hedge Funds	0.0%	5.0%	15.0%	15.0%
Real Estate - Core	0.0%	7.5%	7.5%	7.5%
Infrastructure	0.0%	5.0%	5.0%	5.0%
Total Real Assets	0.0%	12.5%	12.5%	12.5%
Private Equity - FOF	1.0%	5.0%	5.0%	5.0%
Total Private Equity	1.0%	5.0%	5.0%	5.0%
Total	100.0%	100.0%	100.0%	100.0%

Portfolio Options

The chart below outlines the allocation of the current portfolio and the proposed portfolio options.

<u>Asset Class</u>	<u>Jun-06</u>	<u>Jan-07</u>	<u>Aug-09</u>	<u>Jun-11</u>
Broad Fixed Income	24.0%	12.0%	12.0%	14.0%
High Yield	5.0%	5.0%	5.0%	3.0%
Total Fixed Income	29.0%	17.0%	17.0%	17.0%
Broad U.S. Equity	0.0%	18.0%	15.0%	19.5%
U.S. Large-Cap Core	44.0%	0.0%	0.0%	0.0%
U.S. Large-Cap Value	0.0%	10.0%	3.0%	0.0%
U.S. Large-Cap Growth	0.0%	5.5%	1.5%	0.0%
U.S. Mid-Cap Value	9.0%	0.0%	0.0%	0.0%
U.S. Mid-Cap Growth	0.0%	5.0%	5.0%	5.0%
U.S. Small-Cap Value	0.0%	5.0%	5.0%	5.0%
Total U.S. Equity	53.0%	43.5%	29.5%	29.5%
Developed Large-Cap	17.0%	14.0%	15.0%	11.0%
Non-U.S. Small-Cap	0.0%	2.0%	3.0%	5.0%
Emerging Market	0.0%	1.0%	3.0%	5.0%
Total Non-U.S. Equity	17.0%	17.0%	21.0%	21.0%
Hedge Fund - Hedged Equity	0.0%	5.0%	15.0%	15.0%
Total Hedge Funds	0.0%	5.0%	15.0%	15.0%
Real Estate - Core	0.0%	7.5%	7.5%	7.5%
Infrastructure	0.0%	5.0%	5.0%	5.0%
Total Real Assets	0.0%	12.5%	12.5%	12.5%
Private Equity - FOF	1.0%	5.0%	5.0%	5.0%
Total Private Equity	1.0%	5.0%	5.0%	5.0%
Total	100.0%	100.0%	100.0%	100.0%

Summary of Portfolio Characteristics

	Jun-06	Jan-07	Aug-09	Jun-11
Avg. Annualized 10 Yr. Return	9.37%	9.77%	9.83%	9.93%
Avg. Annualized 10 Yr. Volatility	15.08%	14.08%	12.05%	11.30%
Downside Probability (Return < 8%)	40.60%	37.80%	35.50%	33.40%
Downside Risk (Return < 8%)	5.78%	5.16%	4.30%	3.98%
% of Portfolio in Illiquid Assets	1.00%	10.00%	10.00%	10.00%

Risk Scorecard

The following Risk Scorecard quantitatively ranks the Current Portfolio and proposed portfolios on various risk factors between 0 and 10. Then, the scorecard calculates and proposes a "Risk Optimal" portfolio based on the following weighting: 30% Volatility, 40% Downside Risk, 5% Peer Risk, 5% Interest Rate Risk, 5% Credit Quality Risk, 5% Equity Style Risk, 5% Valuation Risk, and 5% Liquidity Risk. The higher score indicates either more attractive risk/return characteristics or lower risk.

	Jun-06	Jan-07	Aug-09	Jun-11
Volatility-Related Score	3.11	3.47	4.08	4.39
Downside Risk-Related Score	3.24	3.78	4.57	4.99
Peer Risk-Related Score	8.60	8.35	7.65	7.65
Interest Rate-Related Score	3.72	4.24	4.24	3.74
Credit Quality-Related Score	1.46	1.18	1.18	1.47
Equity Style-Related Score	7.74	7.34	5.51	5.25
Equity Valuation-Related Score	1.88	1.57	1.46	1.56
Liquidity-Related Score	9.90	7.75	6.75	6.75
Total Score	3.89	4.08	4.39	4.64

The Risk Scorecard recommends Jun-11.

Risk Factors

Eight risk factors are evaluated in the decision process when analyzing different portfolios. Each of the following factors are quantitatively ranked on a scale between 0 and 10 where 0 represents the greatest amount of risk and 10 represents the least amount of risk. The risk factors are aggregated into a proprietary Risk Scorecard using a multi-factor approach to determine the most appropriate portfolio for achieving the fund's goals.

Volatility-Related Score: A measure of possible risk-adjusted returns where risk is assessed as portfolio volatility. The score is based on the ratio of average simulated annualized 10 year return over the average simulated 10 year volatility of each portfolio option. The higher the Volatility-Related Score the better potential risk-adjusted returns.

	Jun-06	Jan-07	Aug-09	Jun-11
Avg. Return/Avg. Volatility	0.62	0.69	0.82	0.88
Volatility-Related Score	3.11	3.47	4.08	4.39

Downside Risk-Related Score: A measure of possible risk-adjusted returns where risk is assessed as portfolio downside risk. The score is based on the ratio of average simulated annualized 10 year return over the simulated downside risk of each portfolio option. The higher the Downside Risk-Related Score the better potential risk-adjusted returns.

	Jun-06	Jan-07	Aug-09	Jun-11
Avg. Return/Downside Risk	1.62	1.89	2.29	2.50
Downside Risk-Related Score	3.24	3.78	4.57	4.99

Peer Risk-Related Score: A measure of variance of the target allocation of each portfolio option from an industry average. The score is based on the variance of the fixed income and domestic equity allocations from the industry averages according to the following formula:

$$\text{Peer Variance} = 1 - \text{ABS}(E_t - E_i) - \text{ABS}(F_t - F_i)$$

where E_t is the domestic equity target allocation of the portfolio option

E_i is the industry average allocation to domestic equity

F_t is the fixed income target allocation of the portfolio option

F_i is the industry average allocation to fixed income

The lower the Peer Risk-Related Score the greater the variance of the target allocation from the industry average.

	Jun-06	Jan-07	Aug-09	Jun-11
Peer Variance	0.86	0.84	0.77	0.77
Peer Risk-Related Score	8.60	8.35	7.65	7.65

Interest Rate-Related Score: A measure of risk-adjusted yield-to-worst ("YTW") of the fixed income portion of each portfolio option where risk is assessed as duration. The score is based on the ratio of YTW over duration of each portfolio option. The higher the Interest Rate-Related Score the better the risk-adjusted YTW.

	Jun-06	Jan-07	Aug-09	Jun-11
YTW/Duration	0.74	0.85	0.85	0.75
Interest Rate-Related Score	3.72	4.24	4.24	3.74

Credit Quality-Related Score: A measure of risk-adjusted yield-to-worst ("YTW") of the fixed income portion of each portfolio option where risk is assessed as credit score. The score is based on the ratio of YTW over the credit score of each portfolio option. The higher the Credit Quality-Related Score the better the risk-adjusted YTW.

	Jun-06	Jan-07	Aug-09	Jun-11
YTW/Credit Score	0.73	0.59	0.59	0.73
Credit Quality-Related Score	1.46	1.18	1.18	1.47

Equity Style-Related Score: A measure of size and style variance of the domestic equity portion of each portfolio option relative to the Wilshire 5000. The score is based on the variance of the Wilshire Style Metrics for size and style. The higher the Equity Style-Related Score the more similar the domestic equity portfolio to the broad market.

$$(\text{Style Variance})^2 = (S_i - S_j)^2 - (C_i - C_j)^2$$

where S_i is the Wilshire Style Metric for the equity portion of the portfolio option
 S_j is the Wilshire Style Metric for the Wilshire 5000
 C_i is the Wilshire Size Metric for the equity portion of the portfolio option
 C_j is the Wilshire Size Metric for the Wilshire 5000

The lower the Equity Style-Related Score the greater the variance of the style relative to the Wilshire 5000.

	Jun-06	Jan-07	Aug-09	Jun-11
Style Variance	22.59	26.64	44.95	47.53
Equity Style-Related Score	7.74	7.34	5.51	5.25

Equity Valuation-Related Score: A measure of valuation-adjusted 5 years earnings growth of the domestic equity portion of each portfolio option where valuation is assessed as the price-to-earnings ratio ("P/E"). The higher the Equity Valuation-Related Score the better the valuation-adjusted 5 years earnings growth.

	Jun-06	Jan-07	Aug-09	Jun-11
(5 Yr. Earnings Growth)/(P/E)	0.19	0.16	0.15	0.16
Equity Valuation-Related Score	1.88	1.57	1.46	1.56

Liquidity-Related Score: A measure of liquidity of each portfolio. The score is based on the target allocation of each portfolio option to illiquid asset classes (i.e. infrastructure, real estate - opportunistic, real estate - mezzanine, timber, private equity - mezzanine, private equity - venture capital, private equity - LBO, private equity - special situation, and private equity fund-of-funds). The lower the Liquidity-Related Score the greater exposure to illiquid asset classes.

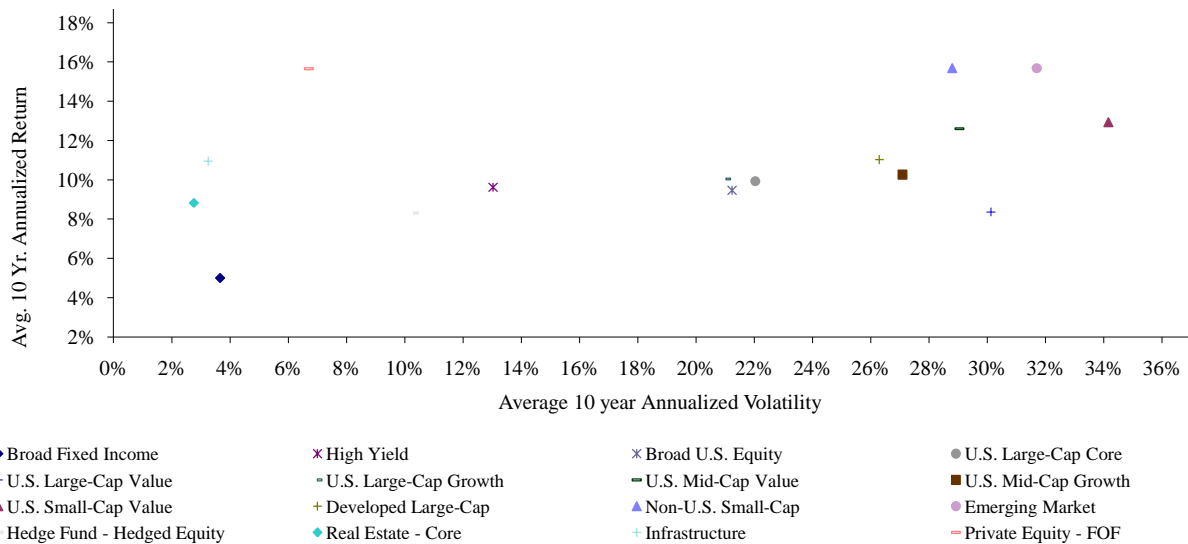
	Jun-06	Jan-07	Aug-09	Jun-11
% of Target that is Liquid	0.99	0.78	0.68	0.68
Liquidity-Related Score	9.90	7.75	6.75	6.75

Simulated Asset Class Characteristics

The results of the simulated capital market returns are shown below. It is important to note the data below represents output from the simulations generated by the software, and not deterministic views of future capital market performance. The first column is the average annualized 10 year return of the all the simulations. The second column is the average annualized 10 year volatility of the all the simulations. Note that this is not the same as the standard deviation of the distribution of the possible annualized 10 year returns. The last three columns indicate the annualized 10 year return for the 25th, 50th, and 75th percentile; the higher the percentile, the better the performance.

<u>Asset Class</u>	<u>Modern Proxy</u>	<u>Avg. 10 Year Ann. Return</u>	<u>Avg. 10 Year Ann. Volatility</u>	<u>25th Percentile 10 Year Ann. Return</u>	<u>50th Percentile 10 Year Ann. Return</u>	<u>75th Percentile 10 Year Ann. Return</u>
Broad Fixed Income	BarCap Aggregate	4.7%	3.7%	3.4%	4.4%	5.4%
High Yield	BarCap High Yield	9.3%	13.0%	5.6%	9.1%	12.5%
Broad U.S. Equity	Wilshire 5000	9.2%	21.2%	3.6%	9.1%	14.9%
U.S. Large-Cap Core	S&P 500	9.6%	22.0%	3.8%	9.7%	15.4%
U.S. Large-Cap Value	Russell 1000 Value	8.1%	30.1%	0.2%	8.1%	16.1%
U.S. Large-Cap Growth	Russell 1000 Growth	9.7%	21.0%	4.0%	9.7%	15.6%
U.S. Mid-Cap Value	Russell MC Value	12.3%	29.0%	4.8%	12.2%	19.8%
U.S. Mid-Cap Growth	Russell MC Growth	9.9%	27.1%	3.0%	9.2%	16.9%
U.S. Small-Cap Value	Russell 2000 Value	12.6%	34.2%	3.5%	12.3%	20.9%
Developed Large-Cap	MSCI EAFE	10.7%	26.3%	4.4%	10.8%	15.0%
Non-U.S. Small-Cap	Intl. Small-Cap	15.4%	28.8%	4.5%	15.0%	20.1%
Emerging Market	MSCI Emerging Market	15.4%	31.7%	4.9%	14.8%	20.7%
Hedge Fund - Hedged Equity	HFR Hedged Equity	8.0%	10.3%	5.3%	8.1%	10.7%
Real Estate - Core	NCREIF	8.5%	2.8%	7.7%	8.6%	9.4%
Infrastructure	Simulated	10.6%	3.3%	9.3%	10.4%	11.9%
Private Equity - FOF	Simulated	15.3%	6.7%	12.6%	15.4%	18.1%

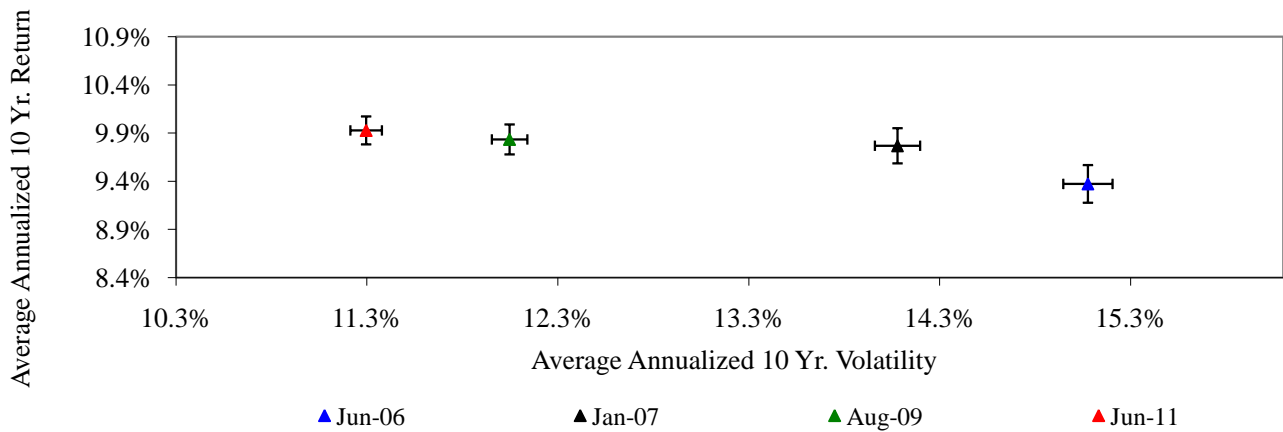
Average 10 Yr Annualized Risk/Return for Asset Classes



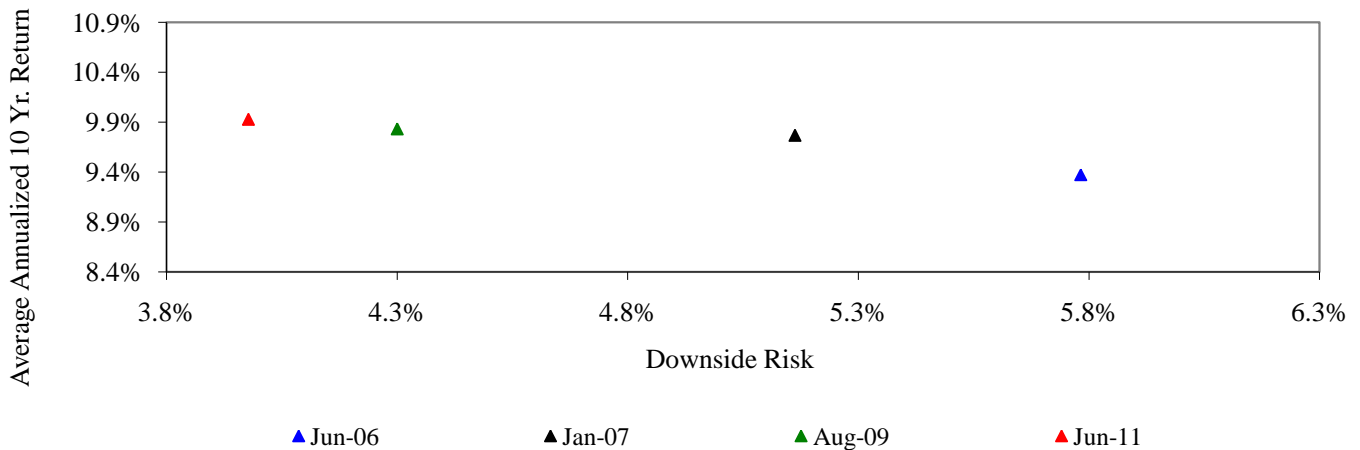
Proposed Portfolio Options

	<u>Jun-06</u>	<u>Jan-07</u>	<u>Aug-09</u>	<u>Jun-11</u>
Average Annualized 10 Yr. Return	9.37%	9.77%	9.83%	9.93%
Average Annualized 10 Yr. Volatility	15.08%	14.08%	12.05%	11.30%
Average Return/Average Volatility	0.62	0.69	0.82	0.88
25th Percentile Ann. 10 Yr. Return	5.45%	5.92%	6.69%	6.98%
50th Percentile Ann. 10 Yr. Return	9.44%	9.78%	9.90%	9.98%
75th Percentile Ann. 10 Yr. Return	13.41%	13.60%	13.05%	12.87%
Downside Probability (Return < 8%)	40.60%	37.80%	35.50%	33.40%
Downside Risk (Return < 8%)	5.78%	5.16%	4.30%	3.98%
Avg. Downside Dev. (Return < 8%)	4.46%	3.96%	3.25%	3.00%
Downside Probability (Return < 0.0%)	6.70%	5.00%	2.10%	1.50%
Downside Risk (Return < 0.0%)	4.26%	3.50%	3.45%	3.36%
Avg. Downside Dev. (Return < 0.0%)	2.99%	2.50%	2.50%	2.46%

Average Annualized 10 Yr. Return/Volatility



Average Annualized 10 Yr. Return/Downside Risk



Error bars represent the standard error of the simulated statistic.

Peer Risk Analysis

The following analysis compares the overall composition of each portfolio to the average allocations for the appropriate peer group. While allocation to each asset class is included, the analysis focuses primarily on differences in allocations to fixed income and equities, as these asset classes typically constitute the majority of each portfolio.

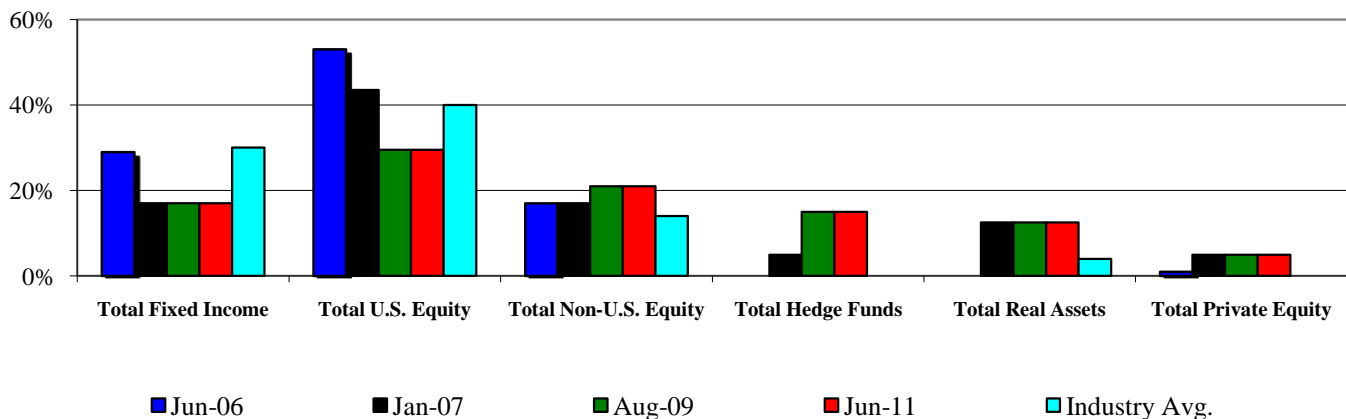
Portfolio Options Targets

<u>Asset Class</u>	<u>Jun-06</u>	<u>Jan-07</u>	<u>Aug-09</u>	<u>Jun-11</u>
Total Fixed Income	29.0%	17.0%	17.0%	17.0%
Total U.S. Equity	53.0%	43.5%	29.5%	29.5%
Total Non-U.S. Equity	17.0%	17.0%	21.0%	21.0%
Total Hedge Funds	0.0%	5.0%	15.0%	15.0%
Total Real Assets	0.0%	12.5%	12.5%	12.5%
Total Private Equity	<u>1.0%</u>	<u>5.0%</u>	<u>5.0%</u>	<u>5.0%</u>
Total Fund	100.0%	100.0%	100.0%	100.0%

Portfolio Options Targets Variance From the Industry Average

<u>Asset Class</u>	<u>Jun-06</u>	<u>Jan-07</u>	<u>Aug-09</u>	<u>Jun-11</u>
Total Fixed Income	-1.0%	-13.0%	-13.0%	-13.0%
Total U.S. Equity	13.0%	3.5%	-10.5%	-10.5%
Total Non-U.S. Equity	3.0%	3.0%	7.0%	7.0%
Total Hedge Funds	0.0%	5.0%	15.0%	15.0%
Total Real Assets	-4.0%	8.5%	8.5%	8.5%
Total Private Equity	1.0%	5.0%	5.0%	5.0%

Portfolio Options Relative to Industry



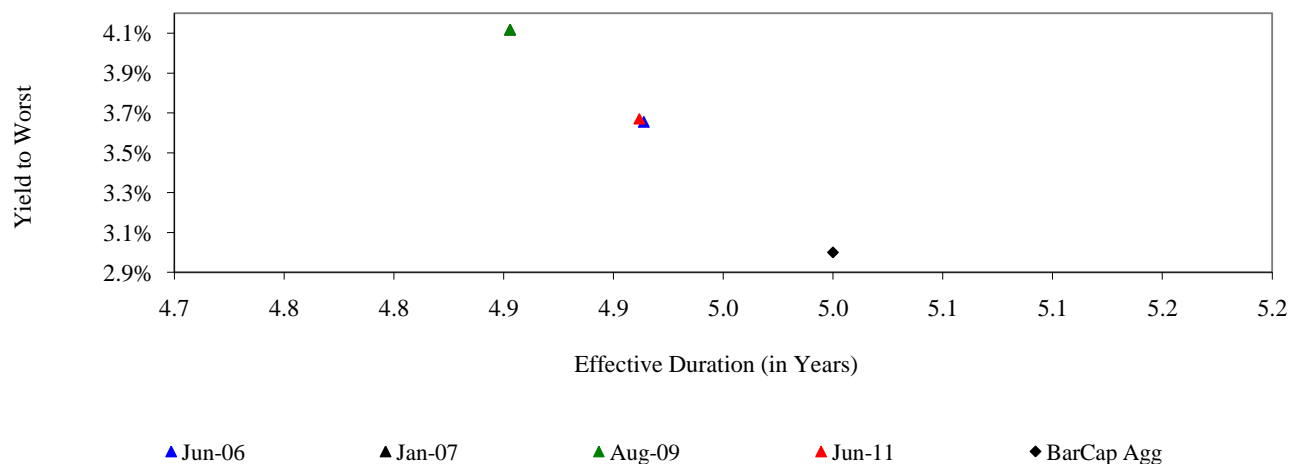
Fixed Income Structural Analysis

The following analysis compares the fixed income portions of each portfolio to the BarCap Aggregate Index, the most common benchmark used to evaluate fixed income performance. The analysis incorporates yield, duration, and credit quality and compares the composite score for each portfolio against the BarCap Aggregate Index to determine scores for interest rate risk and credit quality, as reflected on the risk scorecard.

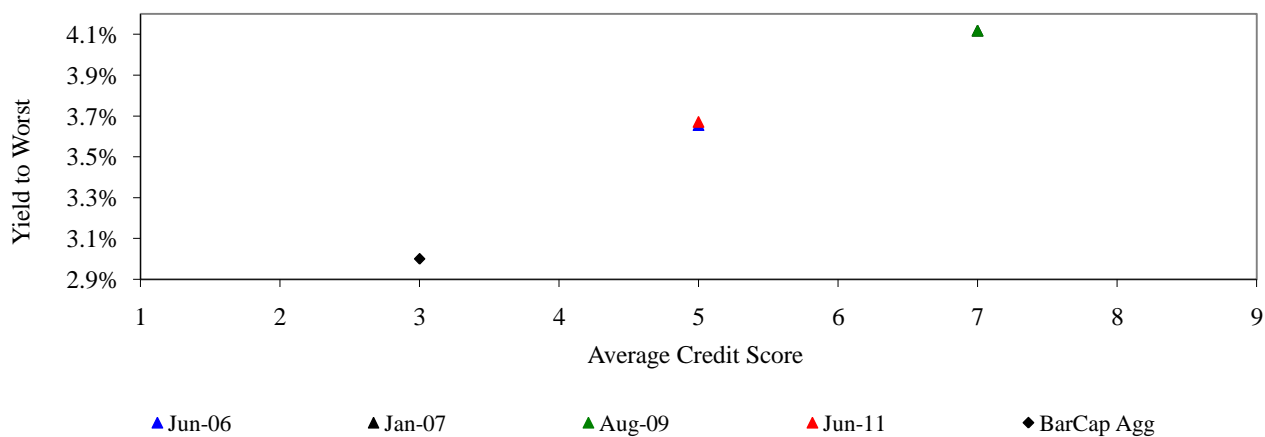
<u>Asset Class</u>	<u>Jun-06</u>	<u>Jan-07</u>	<u>Aug-09</u>	<u>Jun-11</u>
Broad Fixed Income	82.8%	70.6%	70.6%	82.4%
High Yield	17.2%	29.4%	29.4%	17.6%
Total Fixed Income Allocation	100.0%	100.0%	100.0%	100.0%

	<u>Jun-06</u>	<u>Jan-07</u>	<u>Aug-09</u>	<u>Jun-11</u>	<u>BarCap Agg</u>
Time to Maturity (Yrs.)	7.1	7.2	7.2	7.1	7.1
Effective Duration (Yrs.)	4.9	4.9	4.9	4.9	5.0
Yield to Worst	3.7%	4.1%	4.1%	3.7%	3.0%
Average Credit Score	5.0	7.0	7.0	5.0	3.0
Average Credit Quality	AA3	A2	A2	AA3	AA1

Yield/Interest Rate Risk



Yield/Credit Quality Risk

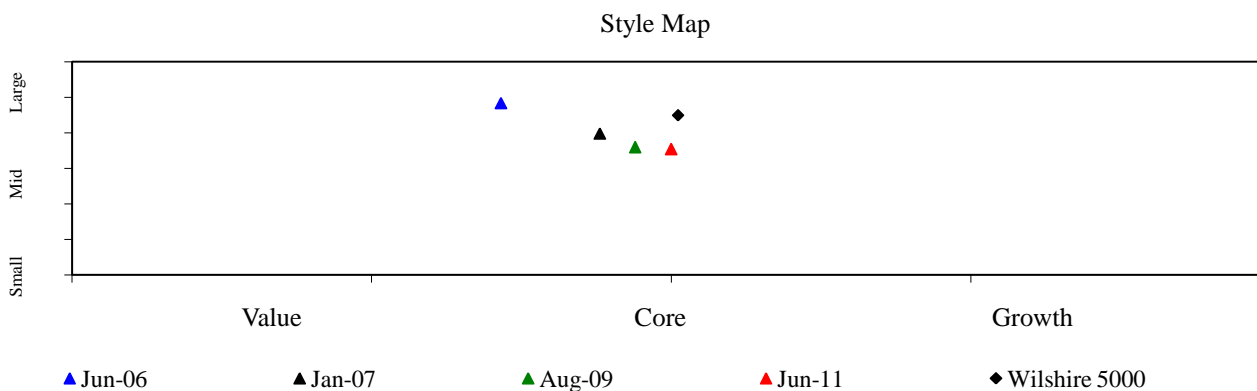
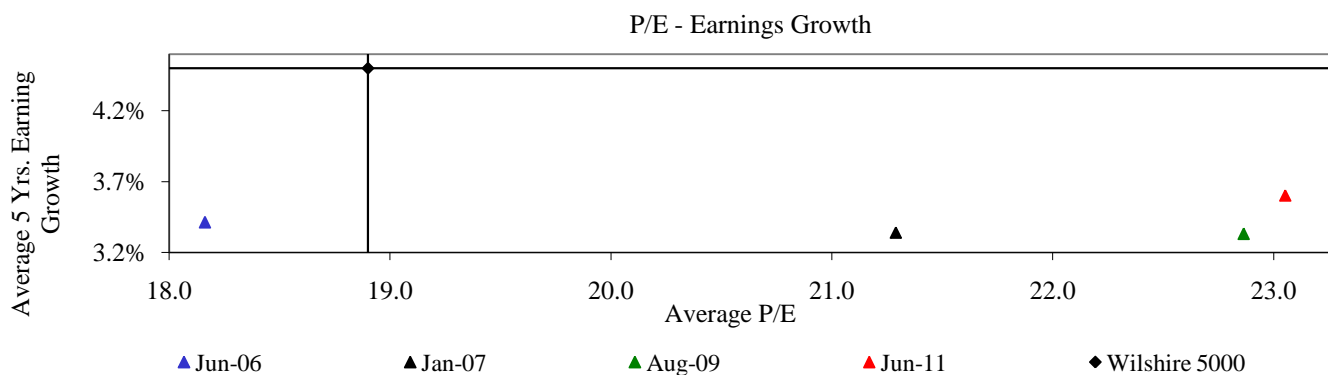


U.S. Equity Structural Analysis

The following analysis compares the U.S. equity portions of each portfolio to the Wilshire 5000 Index, the broadest market benchmark available to evaluate domestic equity performance. The analysis incorporates capitalization, style, five year earnings growth, and price-to-earnings ("P/E") ratios. The composite score for each portfolio is compared against the Wilshire 5000 Index to determine scores for equity style and equity valuation, as reflected on the risk scorecard.

<u>Asset Class</u>	<u>Jun-06</u>	<u>Jan-07</u>	<u>Aug-09</u>	<u>Jun-11</u>
Broad U.S. Equity	0.0%	41.4%	50.8%	66.1%
U.S. Large-Cap Core	83.0%	0.0%	0.0%	0.0%
U.S. Large-Cap Value	0.0%	23.0%	10.2%	0.0%
U.S. Large-Cap Growth	0.0%	12.6%	5.1%	0.0%
U.S. Mid-Cap Value	17.0%	0.0%	0.0%	0.0%
U.S. Mid-Cap Growth	0.0%	11.5%	16.9%	16.9%
U.S. Small-Cap Value	0.0%	11.5%	16.9%	16.9%
Total U.S. Equity Allocation	100.0%	100.0%	100.0%	100.0%

	<u>Jun-06</u>	<u>Jan-07</u>	<u>Aug-09</u>	<u>Jun-11</u>	<u>Wilshire 5000</u>
Average Capitalization (\$ B)	\$75.1	\$59.4	\$51.5	\$51.4	\$75.4
Equity Yield	1.9%	1.7%	1.6%	1.6%	1.9%
Average P/E	18.2	21.3	22.9	23.1	18.9
Five Yrs Earnings Growth	3.4%	3.3%	3.3%	3.6%	4.5%





CINCINNATI RETIREMENT SYSTEM

**City of Cincinnati
Retirement System**

Monthly Update
April 30, 2011

Market Values

April 30, 2011

Asset Class	Market Values	Allocation	Target
Total Fixed Income	\$361,903,422	16.6%	17.0%
Total U.S. Equity	\$665,463,975	30.6%	29.5%
Total International Equity	\$490,683,351	22.6%	21.0%
Total Real Estate	\$145,024,091	6.7%	7.5%
Total Long/Short Equity	\$318,649,097	14.6%	15.0%
Total Private Equity	\$128,677,229	5.9%	5.0%
Total Infrastructure	\$64,696,443	3.0%	5.0%
Total Cash Equivalents	\$56,445	0.0%	0.0%
TOTAL PORTFOLIO	<u>\$2,175,154,053</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	16.6%	17.0%	-0.4%	13-21%
Domestic Equity	30.6%	29.5%	1.1%	20-40%
International Equity	22.6%	21.0%	1.6%	16-26%
Real Estate	6.7%	7.5%	-0.8%	4.5-10.5%
Long/Short Equity	14.6%	15.0%	-0.4%	10-20%
Private Equity	5.9%	5.0%	0.9%	0-10%
Infrastructure	3.0%	5.0%	-2.0%	3-7%
Cash/Other	<u>0.0%</u>	<u>0.0%</u>	0.0%	0.0%
TOTAL	100.0%	100.0%		

Market Values

April 30, 2011

Asset Class	Investment Manager	Market Values	Allocation	Target
Core Fixed Income	Blackrock	\$121,778,053	5.6%	6.0%
Core Fixed Income	PIMCO	\$124,519,368	5.7%	6.0%
High Yield Fixed Income	Shenkman	\$88,030,209	4.0%	3.5%
High Yield Fixed Income	Shenkman - Four Points	<u>\$27,575,792</u>	<u>1.3%</u>	<u>1.5%</u>
Total Fixed Income		\$361,903,422	16.6%	17.0%
All-Cap Core Equity	Allegiant	\$146,105,336	6.7%	6.5%
All-Cap Core Equity	PanAgora	\$146,229,180	6.7%	6.5%
All-Cap Value Equity	Bartlett	\$47,489,685	2.2%	2.0%
Large-Cap Value Equity	Rhumblin	\$62,468,457	2.9%	3.0%
Large-Cap Growth Equity	Montag & Caldwell	\$35,674,339	1.6%	1.5%
Mid-Cap Growth Equity	Rhumblin	\$56,827,738	2.6%	2.5%
Mid-Cap Growth Equity	Turner	\$54,311,787	2.5%	2.5%
Small-Cap Value Equity	Opus	\$56,007,722	2.6%	2.5%
Small-Cap Value Equity	WCM	\$54,429,637	2.5%	2.5%
Cash Equitization	Clifton Group	<u>\$5,920,094</u>	<u>0.3%</u>	<u>0.0%</u>
Total U.S. Equity		\$665,463,975	30.6%	29.5%
International Value	Mondrian	\$172,578,148	7.9%	7.5%
International Core	Harding Loevner	\$166,008,485	7.6%	7.5%
International Small Value	DFA	\$74,201,243	3.4%	3.0%
Emerging Markets	Mondrian - EM	<u>\$77,895,475</u>	<u>3.6%</u>	<u>3.0%</u>
Total International Equity		\$490,683,351	22.6%	21.0%
Real Estate Core	J.P. Morgan SPF	\$54,864,278	2.5%	2.5%
Real Estate Core	Morgan Stanley P.P.	\$47,966,307	2.2%	2.5%
Real Estate Value-Added	PRISA III	\$19,065,652	0.9%	0.9%
Real Estate Value-Added	Principal Enhanced	\$12,432,556	0.6%	0.8%
Real Estate - Non U.S.	Mesirow/Courtland I	<u>\$10,695,298</u>	<u>0.5%</u>	<u>0.8%</u>
Total Real Estate		\$145,024,091	6.7%	7.5%
Long/Short Equity	ABS Global	\$164,224,839	7.6%	7.5%
Long/Short Equity	Common Sense	<u>\$154,424,258</u>	<u>7.1%</u>	<u>7.5%</u>
Total Long/Short Equity		\$318,649,097	14.6%	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	\$31,313,029	1.4%	---
Private Equity FoFs Diversified	Fort Washington Fund VI	\$13,683,208	0.6%	---
Private Equity Buy-Out	Piper Jaffray III - LBO	\$20,715,714	1.0%	---
Private Equity Venture	Piper Jaffray III - VC	\$9,213,803	0.4%	---
Private Equity Buy-Out	Piper Jaffray IV - LBO	\$4,975,191	0.2%	---
Private Equity Venture	Piper Jaffray IV - VC	\$14,937,096	0.7%	---
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	\$13,940,483	0.6%	---
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	<u>\$4,945,643</u>	<u>0.2%</u>	---
Total Private Equity		\$128,677,229	5.9%	5.0%
Infrastructure	Alinda II	\$20,784,803	1.0%	2.5%
Infrastructure	Macquarie II	<u>\$43,911,640</u>	<u>2.0%</u>	<u>2.5%</u>
Total Infrastructure		\$64,696,443	3.0%	5.0%
Cash Short-Term	Cash	<u>\$56,445</u>	<u>0.0%</u>	---
Total Cash Equivalents		\$56,445	0.0%	
TOTAL PORTFOLIO		\$2,175,154,053	100.0%	100.0%

Annualized Performance (Gross of Fees)

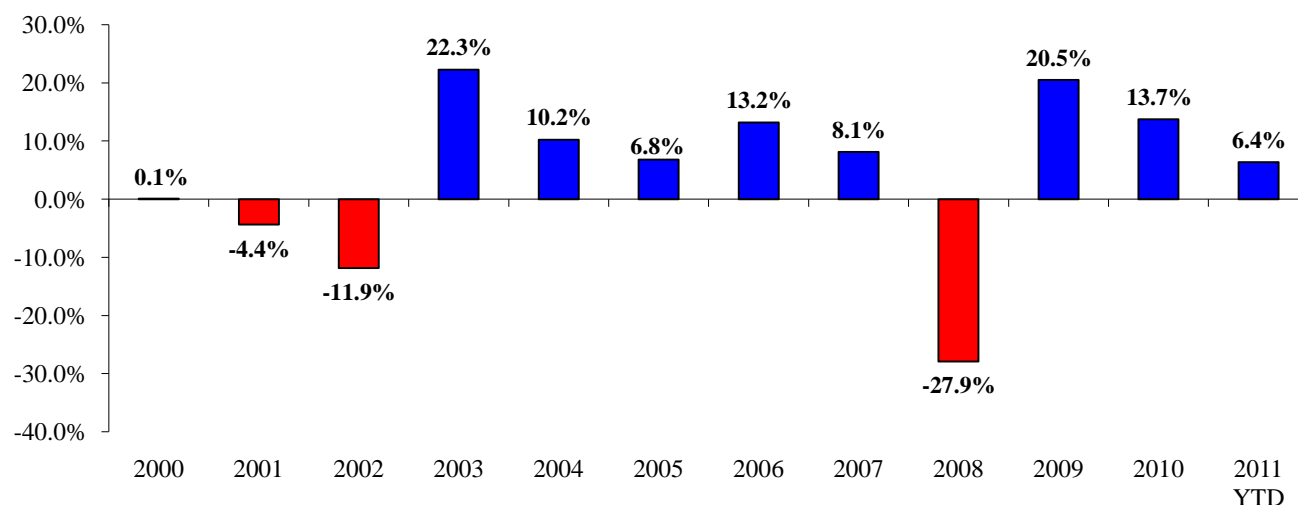
April 30, 2011

	Month	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Total Fund Composite	2.4%	6.4%	15.7%	21.4%	2.8%	2.2%	4.4%	5.8%	5.2%
Benchmark									
Policy Benchmark ¹	2.6%	6.9%	15.8%	22.2%	3.1%	1.7%	4.0%	6.1%	4.8%
Target Benchmark ²	2.4%	5.9%	15.2%	21.2%	2.7%	1.8%	4.2%	6.6%	5.2%
Actuarial Rate of Return	---	---	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	1.4%	3.1%	8.6%	14.0%	8.5%	7.7%	7.8%	6.3%	6.9%
Benchmark									
BarCap Aggregate	1.3%	1.7%	5.4%	6.8%	5.8%	6.1%	6.3%	5.4%	5.7%
Total Domestic Equity Composite	2.6%	9.9%	20.3%	30.8%	4.2%	2.3%	4.8%	6.4%	4.9%
Benchmark									
Wilshire 5000	2.9%	9.3%	18.2%	28.9%	2.8%	0.8%	3.4%	6.0%	4.0%
Total International Equity Composite	5.2%	9.3%	21.6%	31.0%	1.7%	1.7%	6.0%	9.5%	6.4%
Benchmark									
MSCI EAFE	6.1%	9.7%	19.7%	27.1%	-2.4%	-2.1%	2.0%	8.0%	5.7%
Total Real Estate Composite	0.7%	4.5%	20.4%	-1.9%	-9.6%	---	---	---	---
Benchmark									
NCREIF - ODCE	---	3.8%	18.3%	0.3%	-9.5%	-4.9%	-1.1%	3.8%	4.4%
NCREIF	---	3.4%	14.8%	3.3%	-3.7%	0.0%	3.2%	7.2%	7.4%
Total Long/Short Composite	1.4%	2.6%	5.2%	9.6%	0.9%	---	---	---	---
Benchmark									
Custom Benchmark ³	2.4%	7.6%	14.7%	23.3%	2.2%	0.6%	2.7%	4.7%	2.9%
HFRX Hedged Equity	-0.5%	-3.6%	3.6%	7.7%	-3.2%	-3.3%	-1.2%	0.6%	2.6%

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.

²As 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% HFR 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% HFR 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.

³Custom Benchmark is 80% of the Russell 3000.



Annualized Investment Manager Performance (Gross of Fees)

April 30, 2011

	Month	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Fixed Income - Core									
Blackrock	1.3%	1.6%	4.9%	9.6%	5.8%	5.9%	6.1%	5.3%	5.9%
PIMCO	1.6%	3.0%	8.2%	16.2%	9.7%	9.0%	8.8%	7.3%	7.2%
Benchmarks									
BarCap Aggregate	1.3%	1.7%	5.4%	6.8%	5.8%	6.1%	6.3%	5.4%	5.7%
Fixed Income - High Yield									
Shenkman	1.3%	4.9%	12.3%	16.2%	9.7%	7.5%	8.1%	7.7%	8.5%
Shenkman - Four Points	1.1%	4.9%	---	---	---	---	---	---	---
Benchmarks									
BarCap High Yield	1.6%	5.5%	13.4%	27.2%	11.9%	8.6%	9.3%	8.9%	8.9%
Custom Benchmark ¹	1.4%	5.1%	13.2%	22.3%	10.2%	7.7%	8.4%	8.0%	8.1%
All-Cap Core Equity									
Allegiant	3.0%	9.4%	18.3%	28.9%	2.9%	0.9%	---	---	---
PanAgora	2.9%	9.3%	17.9%	28.9%	2.7%	0.8%	3.5%	6.0%	3.7%
Benchmarks									
Russell 3000	3.0%	9.6%	18.4%	29.1%	2.8%	0.7%	3.3%	5.8%	3.6%
All-Cap Value Equity									
Bartlett	3.1%	8.9%	16.5%	28.9%	0.5%	-1.0%	2.8%	6.4%	5.5%
Benchmarks									
Custom Benchmark ²	2.6%	9.2%	15.2%	28.4%	0.4%	-2.2%	1.0%	3.7%	1.8%
Russell 3000 Value	2.6%	9.2%	15.2%	28.4%	0.4%	-2.2%	1.5%	5.5%	4.6%
Large-Cap Value Equity									
Rhumblin	2.7%	9.3%	16.0%	28.5%	0.3%	-2.1%	---	---	---
Benchmarks									
Russell 1000 Value	2.7%	9.3%	15.2%	28.1%	-0.1%	-2.4%	1.4%	5.4%	4.3%
Large-Cap Growth Equity									
Montag & Caldwell	2.5%	7.0%	13.6%	22.4%	3.5%	5.4%	6.3%	6.5%	3.5%
Benchmarks									
Russell 1000 Growth	3.4%	9.6%	20.9%	29.2%	4.6%	3.3%	5.1%	5.8%	2.1%
Mid-Cap Growth Equity									
Rhumblin	3.6%	11.7%	27.4%	36.8%	6.5%	4.3%	---	---	---
Turner	2.2%	12.7%	31.1%	40.0%	---	---	---	---	---
Benchmarks									
Russell MidCap Growth	3.6%	11.8%	27.4%	36.8%	6.4%	4.3%	5.6%	8.8%	5.7%
Small-Cap Value Equity									
Opus	0.3%	8.4%	20.1%	32.4%	---	---	---	---	---
WCM	1.2%	10.3%	20.1%	33.4%	---	---	---	---	---
Benchmarks									
Russell 2000 Value	1.6%	8.3%	14.6%	32.2%	6.2%	0.4%	2.5%	7.2%	8.7%
International Equity									
Mondrian	6.5%	11.1%	18.6%	24.4%	-1.6%	-1.8%	3.0%	9.1%	---
Harding Loevner	5.2%	9.4%	25.2%	35.8%	4.2%	4.8%	7.2%	---	---
DFA	4.3%	10.1%	22.3%	34.1%	2.6%	---	---	---	---
Mondrian - EM	3.3%	4.3%	19.4%	35.1%	4.3%	---	---	---	---
Benchmarks									
MSCI EAFE	6.1%	9.7%	19.7%	27.1%	-2.4%	-2.1%	2.0%	8.0%	5.7%
Citigroup ex. US <\$2 Billion	4.1%	5.5%	22.4%	39.7%	4.7%	2.6%	5.8%	12.9%	13.1%
MSCI EM	3.1%	5.3%	21.0%	38.1%	3.0%	8.2%	10.2%	18.5%	16.9%

Annualized Investment Manager Performance (Gross of Fees)

April 30, 2011

	Month	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Real Estate									
J.P. Morgan SPF	1.7%	5.3%	18.9%	1.2%	-7.2%	---	---	---	---
Morgan Stanley P.P.	---	4.0%	19.0%	-2.6%	-8.7%	---	---	---	---
PRISA III	---	5.3%	40.5%	-11.9%	-19.4%	---	---	---	---
Principal Enhanced	---	4.1%	19.5%	-10.3%	-17.0%	---	---	---	---
Mesirow/Courtland I	---	---	8.8%	14.5%	-10.7%	---	---	---	---
Benchmarks									
NCREIF - ODCE	---	3.8%	18.3%	0.3%	-9.5%	-4.9%	-1.1%	3.8%	4.4%
NCREIF	---	3.4%	14.8%	3.3%	-3.7%	0.0%	3.2%	7.2%	7.4%
Long/Short Equity									
ABS Global	2.1%	3.4%	8.5%	10.6%	1.5%	---	---	---	---
Common Sense	0.8%	1.8%	2.0%	8.6%	0.2%	---	---	---	---
Benchmarks									
Custom Benchmark ³	2.4%	7.6%	14.7%	23.3%	2.2%	0.6%	2.7%	4.7%	2.9%
HFRX Hedged Equity	-0.5%	-3.6%	3.6%	7.7%	-3.2%	-3.3%	-1.2%	0.6%	2.6%

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.

Signifies Outperformance of Benchmark

**Consolidated Annual Investment Management Fees
based on April 30, 2011 reported Market Values**

Asset Class	Avg. Estimated Fee	Industry Average*
Fixed Income	0.33% \$1,180,385	0.36%
US Equity	0.24% \$1,606,463	0.32%
Hedge Fund of Funds	0.68% \$2,168,032	1.37%
International Equity	0.51% \$2,479,457	0.74%
Real Estate	1.00% \$1,446,205	1.03%
Private Equity	0.59% \$1,298,125	1.81%
Infrastructure	1.63% \$1,950,000	3.62%
Total	0.56% \$12,128,667	0.81%

*Source: 2010 Marquette Associates Investment Management Fee Study.



CINCINNATI RETIREMENT SYSTEM

City of Cincinnati
Retirement System
Executive Summary
December 31, 2010

Summary of Investment Changes

- In January, 2007, Staff and Marquette Associates selected Global Transition Solutions to execute the transition of funding the Rhumblin index accounts (Large Cap Value, Mid Cap Growth, and Small Cap Value), as well as liquidating Navellier, Ariel, Oppenheimer, and 8.0% of Montag & Caldwell. To support the transition, a separate account was opened with the custodian (Bank of New York) to facilitate process. Also, new custodial accounts were opened for the three Rhumblin accounts.
- On January 5, 2007, The Investment Committee reviewed and selected Rhumblin Advisors for Large Cap Value, Mid Cap Growth, and Small Cap Value Indexing capabilities for Board approval. In addition, the Navellier Small Cap Growth, Ariel Smid Cap Value, and Oppenheimer Large Cap Value relationships were approved for termination. The Montag & Caldwell Large Cap Growth allocation is to be reduced to 12.0% of the Total Fund.
- On January 5, 2007, The Investment Committee selected the model Portfolio C from the Marquette Associates asset allocation study for recommendation to the Board. The new portfolio will allocate the Cincinnati Retirement System moving forward in the following manner: 1). 12% Core Fixed Income, 2). 5% High Yield Fixed Income, 3). 18% All-Cap Equity, 4). 10% Large-Cap Value Equity, 5). 5.5% Large-Cap Growth Equity, 6). 5.0% Mid-Cap Growth Equity, 7). 5.0% Small-Cap Value Equity, 8). 14.0% to International Large Cap Equity, 9). 3.0% International Small-Cap Equity, 10). 5.0% Long/Short Equity, 11). 7.5% to Real Estate, 12). 5.0% Private Equity, and 13). 5.0% to Infrastructure.

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

March 31, 2011

Asset Class	Market Values	Allocation	Target
Total Fixed Income	\$357,021,141	16.7%	17.0%
Total U.S. Equity	\$660,234,338	30.9%	29.5%
Total International Equity	\$468,443,344	21.9%	21.0%
Total Real Estate	\$142,953,736	6.7%	7.5%
Total Long/Short Equity	\$314,132,393	14.7%	15.0%
Total Private Equity	\$127,252,229	6.0%	5.0%
Total Infrastructure	\$64,696,443	3.0%	5.0%
Total Cash Equivalents	\$440,870	0.0%	0.0%
TOTAL PORTFOLIO	<u>\$2,135,174,494</u>	<u>100.0%</u>	<u>100.0%</u>

Current Asset Allocation vs. Policy

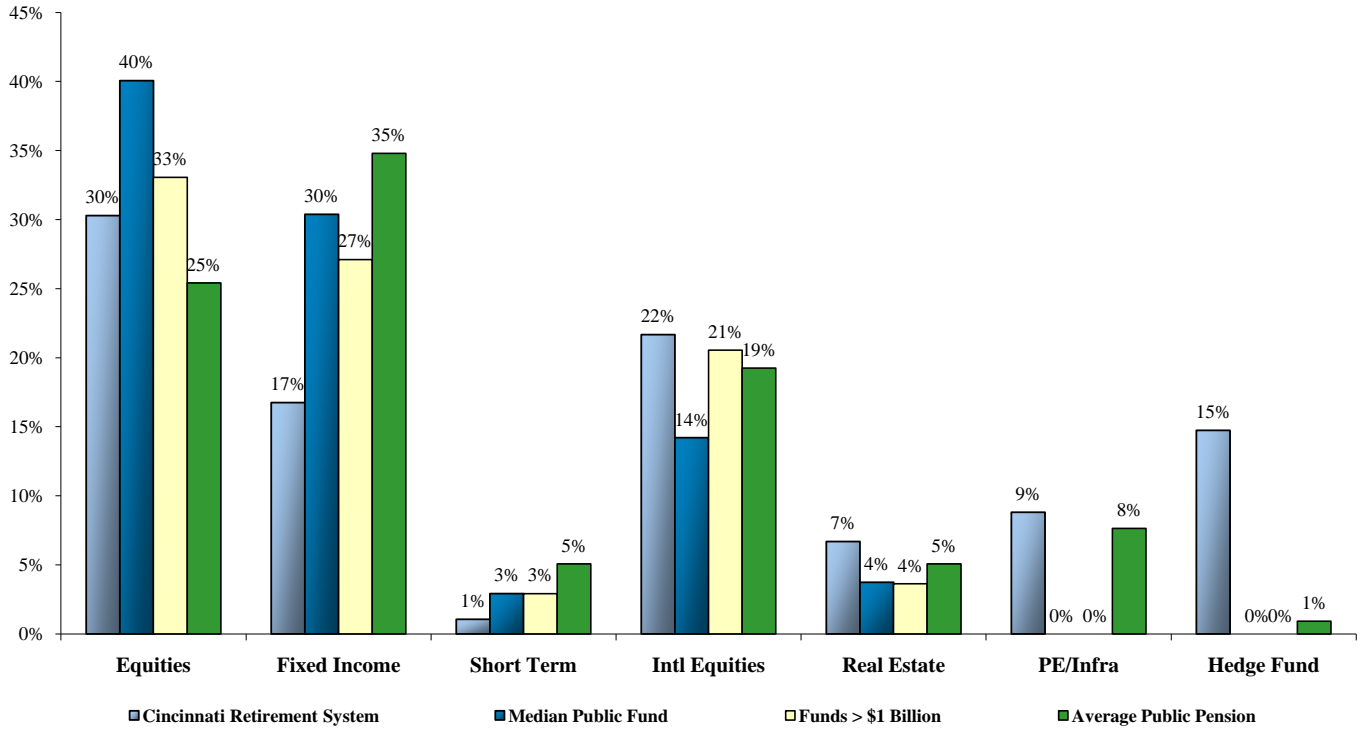
Asset Class	% of Assets	Policy Target	Difference	Target Range
Fixed Income	16.7%	17.0%	-0.3%	13-21%
Domestic Equity	30.9%	29.5%	1.4%	20-40%
International Equity	21.9%	21.0%	0.9%	16-26%
Real Estate	6.7%	7.5%	-0.8%	4.5-10.5%
Long/Short Equity	14.7%	15.0%	-0.3%	10-20%
Private Equity	6.0%	5.0%	1.0%	0-10%
Infrastructure	3.0%	5.0%	-2.0%	3-7%
Cash/Other	<u>0.0%</u>	<u>0.0%</u>	0.0%	0.0%
TOTAL	100.0%	100.0%		

Market Values

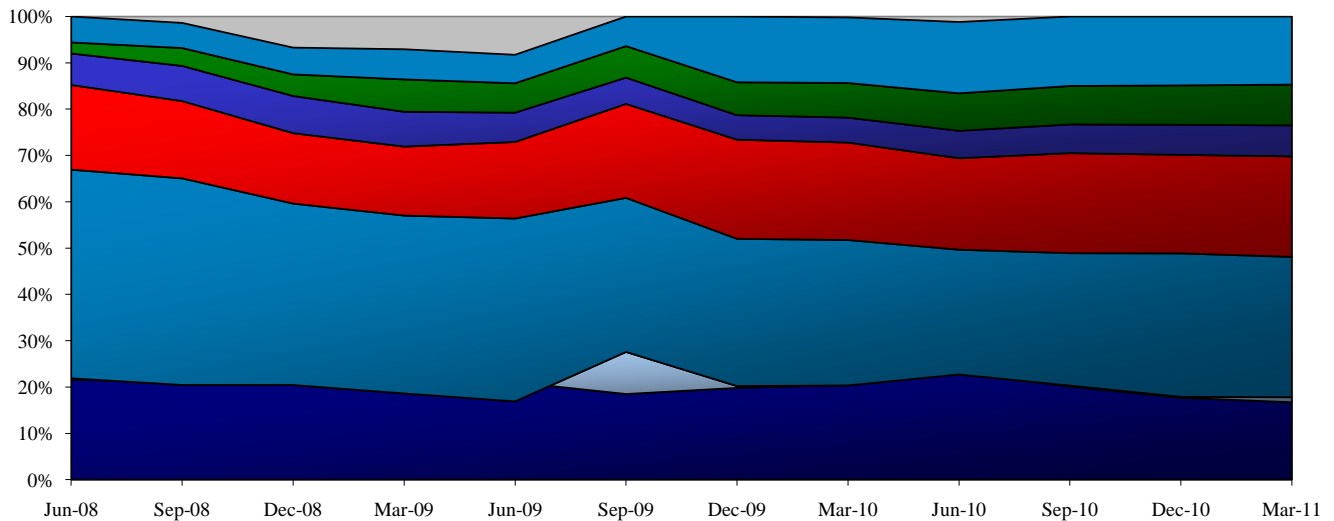
March 31, 2011

Asset Class	Investment Manager	Market Values	Allocation	Target
Core Fixed Income	Blackrock	\$120,216,664	5.6%	6.0%
Core Fixed Income	PIMCO	\$122,622,874	5.7%	6.0%
High Yield Fixed Income	Shenkman	\$86,892,348	4.1%	3.5%
High Yield Fixed Income	Shenkman - Four Points	<u>\$27,289,255</u>	<u>1.3%</u>	<u>1.5%</u>
Total Fixed Income		\$357,021,141	16.7%	17.0%
All-Cap Core Equity	Allegiant	\$141,920,360	6.6%	6.5%
All-Cap Core Equity	PanAgora	\$142,128,482	6.7%	6.5%
All-Cap Value Equity	Bartlett	\$47,031,260	2.2%	2.0%
Large-Cap Value Equity	Rhumblin	\$60,857,723	2.9%	3.0%
Large-Cap Growth Equity	Montag & Caldwell	\$34,820,693	1.6%	1.5%
Mid-Cap Growth Equity	Rhumblin	\$58,713,958	2.7%	2.5%
Mid-Cap Growth Equity	Turner	\$56,062,584	2.6%	2.5%
Small-Cap Value Equity	Opus	\$55,819,032	2.6%	2.5%
Small-Cap Value Equity	WCM	\$56,737,676	2.7%	2.5%
Cash Equitization	Clifton Group	<u>\$6,142,570</u>	<u>0.3%</u>	<u>0.0%</u>
Total U.S. Equity		\$660,234,338	30.9%	29.5%
International Value	Mondrian	\$162,109,005	7.6%	7.5%
International Core	Harding Loevner	\$157,889,232	7.4%	7.5%
International Small Value	DFA	\$73,069,166	3.4%	3.0%
Emerging Markets	Mondrian - EM	<u>\$75,375,941</u>	<u>3.5%</u>	<u>3.0%</u>
Total International Equity		\$468,443,344	21.9%	21.0%
Real Estate Core	J.P. Morgan SPF	\$54,049,324	2.5%	2.5%
Real Estate Core	Morgan Stanley P.P.	\$48,427,051	2.3%	2.5%
Real Estate Value-Added	PRISA III	\$19,065,652	0.9%	0.9%
Real Estate Value-Added	Principal Enhanced	\$12,141,411	0.6%	0.8%
Real Estate - Non U.S.	Mesirow/Courtland I	<u>\$9,270,298</u>	<u>0.4%</u>	<u>0.8%</u>
Total Real Estate		\$142,953,736	6.7%	7.5%
Long/Short Equity	ABS Global	\$160,910,091	7.5%	7.5%
Long/Short Equity	Common Sense	<u>\$153,222,302</u>	<u>7.2%</u>	<u>7.5%</u>
Total Long/Short Equity		\$314,132,393	14.7%	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	\$31,313,029	1.5%	---
Private Equity FoFs Diversified	Fort Washington Fund VI	\$13,683,208	0.6%	---
Private Equity Buy-Out	Piper Jaffray III - LBO	\$19,815,714	0.9%	---
Private Equity Venture	Piper Jaffray III - VC	\$9,213,803	0.4%	---
Private Equity Buy-Out	Piper Jaffray IV - LBO	\$4,975,191	0.2%	---
Private Equity Venture	Piper Jaffray IV - VC	\$14,412,096	0.7%	---
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	\$13,940,483	0.7%	---
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	<u>\$4,945,643</u>	<u>0.2%</u>	---
Total Private Equity		\$127,252,229	6.0%	5.0%
Infrastructure	Alinda II	\$20,784,803	1.0%	2.5%
Infrastructure	Macquarie II	<u>\$43,911,640</u>	<u>2.1%</u>	<u>2.5%</u>
Total Infrastructure		\$64,696,443	3.0%	5.0%
Cash Short-Term	Cash	<u>\$440,870</u>	<u>0.0%</u>	---
Total Cash Equivalents		\$440,870	0.0%	
TOTAL PORTFOLIO		\$2,135,174,494	100.0%	100.0%

Current Asset Allocation vs. Peers



Historical Asset Allocation



	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11
Domestic Fixed %	21.6%	21.4%	25.5%	23.8%	22.9%	18.5%	19.8%	20.5%	23.6%	20.1%	17.7%	16.7%
Cash & Equiv %	0.3%	-0.7%	-3.6%	-3.8%	-4.5%	9.1%	0.4%	-0.1%	-0.6%	0.2%	0.2%	1.1%
Domestic Equity %	45.1%	45.2%	42.0%	41.3%	43.0%	33.3%	31.8%	31.5%	27.3%	28.6%	31.0%	30.3%
Intl Equity %	18.3%	16.9%	16.3%	16.0%	18.0%	20.3%	21.4%	21.1%	20.0%	21.6%	21.3%	21.7%
Real Estate %	6.8%	7.7%	8.6%	8.1%	6.9%	5.7%	5.3%	5.4%	6.0%	6.2%	6.5%	6.7%
Special Invest %	2.4%	3.9%	5.0%	7.5%	6.9%	6.8%	7.1%	7.5%	8.2%	8.3%	8.5%	8.8%
Hedge Fund %	5.6%	5.5%	6.2%	7.0%	6.7%	6.4%	14.2%	14.2%	15.6%	15.0%	14.9%	14.7%

Annualized Performance (Gross of Fees)

March 31, 2011

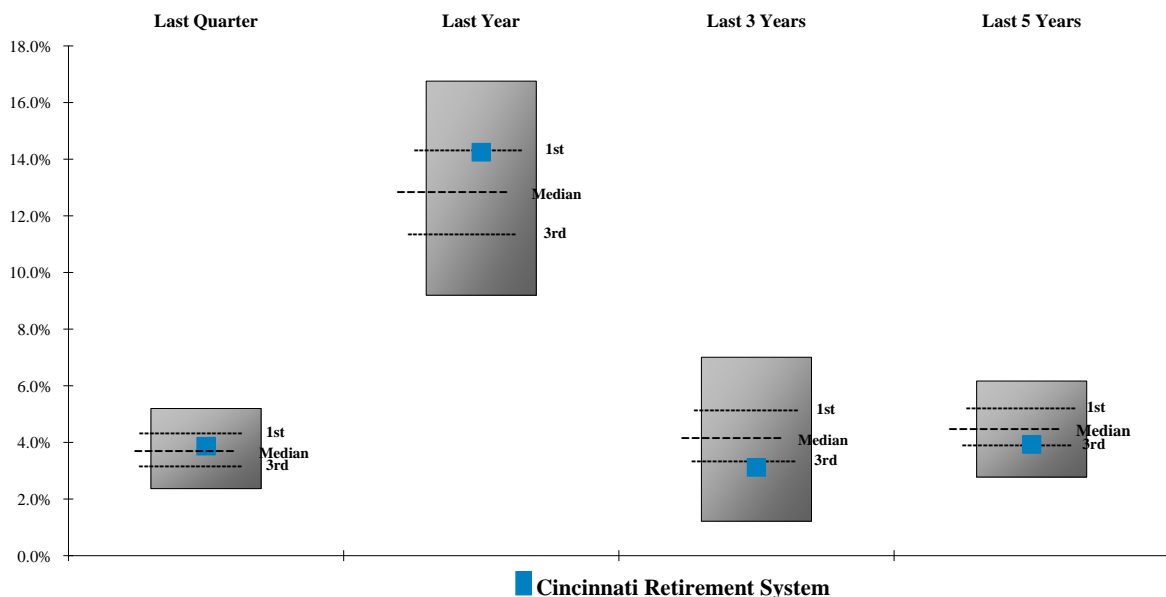
	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Total Fund Composite	3.9%	3.9%	14.3%	24.2%	3.1%	2.3%	3.9%	5.4%	5.0%
Rank vs. Total Public Funds	49	49	28	19	80	80	77	64	79
Benchmark									
Policy Benchmark ¹	4.1%	4.1%	14.5%	25.4%	3.4%	1.8%	3.7%	5.4%	5.0%
Target Benchmark ²	3.4%	3.4%	14.1%	24.5%	3.0%	1.9%	4.0%	5.9%	5.5%
Actuarial Rate of Return	---	---	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	1.7%	1.7%	8.6%	15.0%	8.5%	7.5%	7.5%	6.1%	6.7%
Rank vs. Total Public Fixed Income	28	28	27	22	16	24	26	23	25
Benchmark									
BarCap Aggregate	0.4%	0.4%	5.1%	6.4%	5.3%	5.9%	6.0%	4.8%	5.6%
Total Domestic Equity Composite	7.1%	7.1%	20.1%	36.3%	5.0%	2.6%	4.3%	6.0%	4.6%
Rank vs. Total Public Domestic Equity	45	45	46	44	48	45	40	54	56
Benchmark									
Wilshire 5000	6.2%	6.2%	17.3%	33.6%	3.5%	1.1%	3.0%	5.2%	4.5%
Total International Equity Composite	3.9%	3.9%	15.6%	34.2%	1.4%	1.5%	5.0%	8.8%	5.9%
Rank vs. Total Public International	33	33	40	48	31	38	33	49	91
Benchmark									
MSCI EAFE	3.4%	3.4%	10.9%	31.2%	-2.5%	-2.5%	1.8%	6.7%	5.8%
MSCI ACWI ex US	3.5%	3.5%	13.6%	35.5%	-0.4%	0.3%	4.1%	8.9%	7.8%
Total Real Estate Composite	3.8%	3.8%	19.9%	-2.3%	-9.7%	---	---	---	---
Rank vs. Total Real Estate Portfolios	39	39	34	58	69	---	---	---	---
Benchmark									
NCREIF - ODCE	4.0%	4.0%	20.1%	-0.8%	-9.0%	-3.9%	-0.1%	4.8%	5.4%
NCREIF	3.4%	3.4%	16.0%	2.4%	-3.6%	0.4%	3.5%	7.4%	7.5%
Total Long/Short Composite	1.2%	1.2%	4.2%	8.7%	0.8%	---	---	---	---
Rank vs. Hedge Fund of Fund Portfolios	69	69	83	84	72	---	---	---	---
Benchmark									
Custom Benchmark ³	5.1%	5.1%	13.9%	27.0%	2.7%	0.8%	2.4%	4.1%	3.3%
HFRX Hedged Equity	-3.1%	-3.1%	5.2%	8.9%	-2.2%	-2.5%	-0.9%	0.5%	2.7%

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)

March 31, 2011

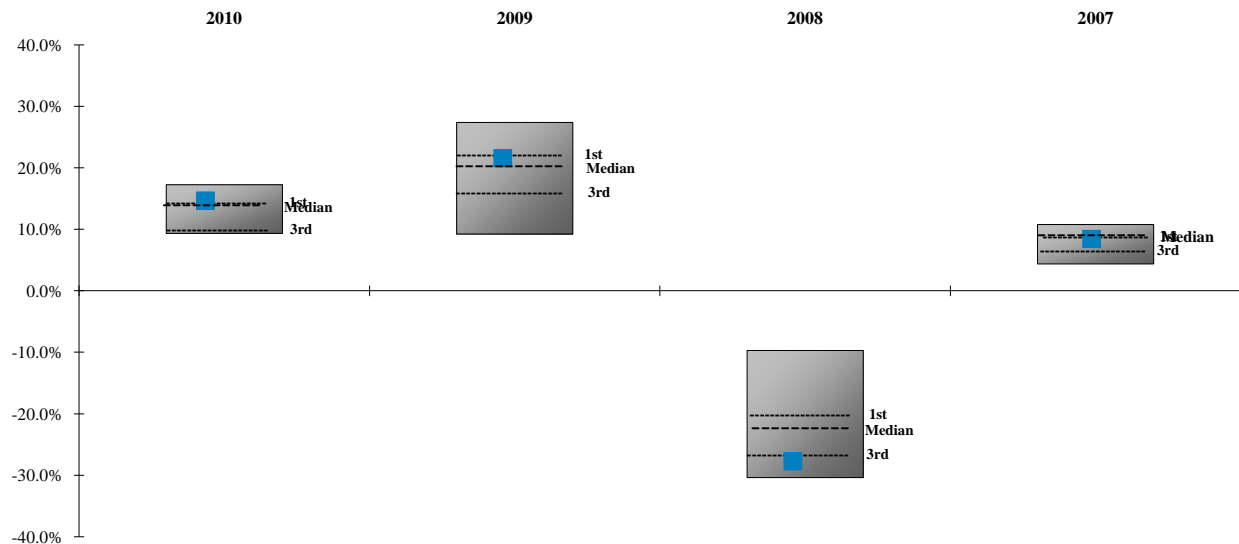
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Fund Composite	13.9%	20.7%	-27.9%	8.1%	13.2%	6.8%	10.2%	22.3%	-11.9%	-4.4%
Rank vs. Total Public Funds	26	33	82	36	36	46	42	28	89	68
Benchmark										
Policy Benchmark ¹	14.2%	21.9%	-28.7%	6.2%	14.0%	6.4%	11.1%	23.9%	-11.5%	-7.3%
Target Benchmark 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.

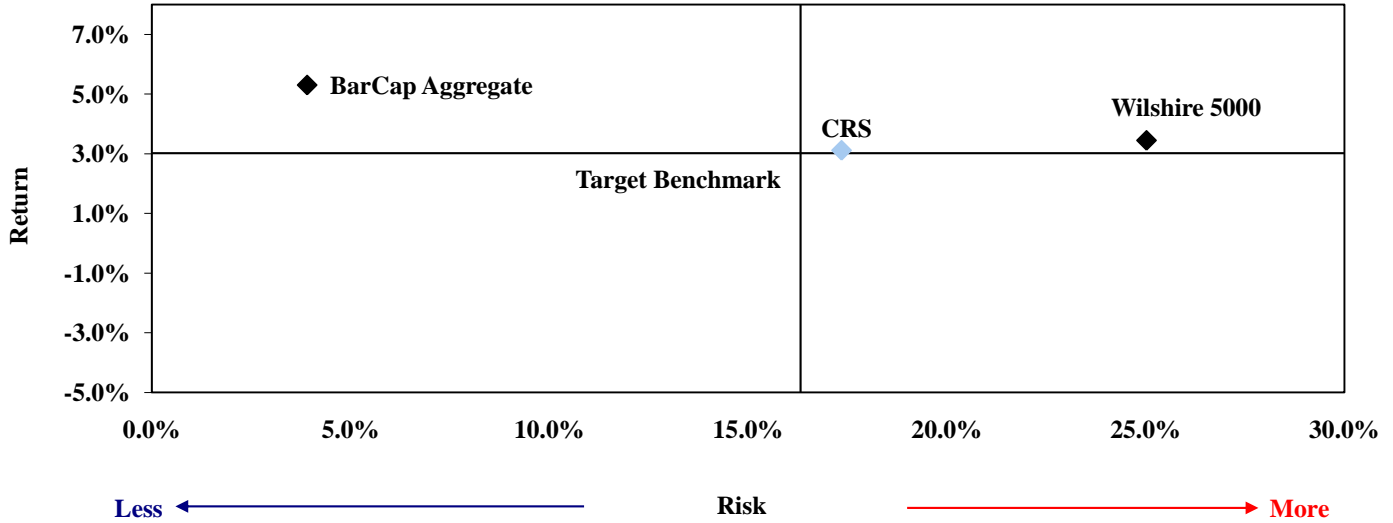
Calendar Year Performance vs. Total Public Funds



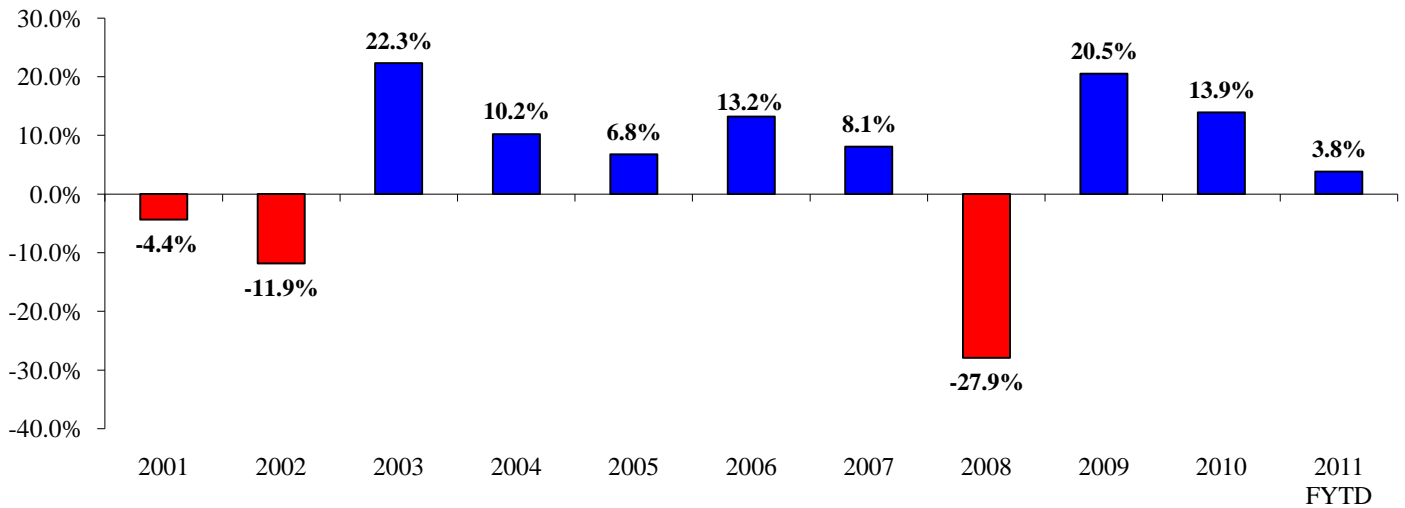
■ Cincinnati Retirement System

Total Cincinnati Retirement System Review as of March 31, 2011

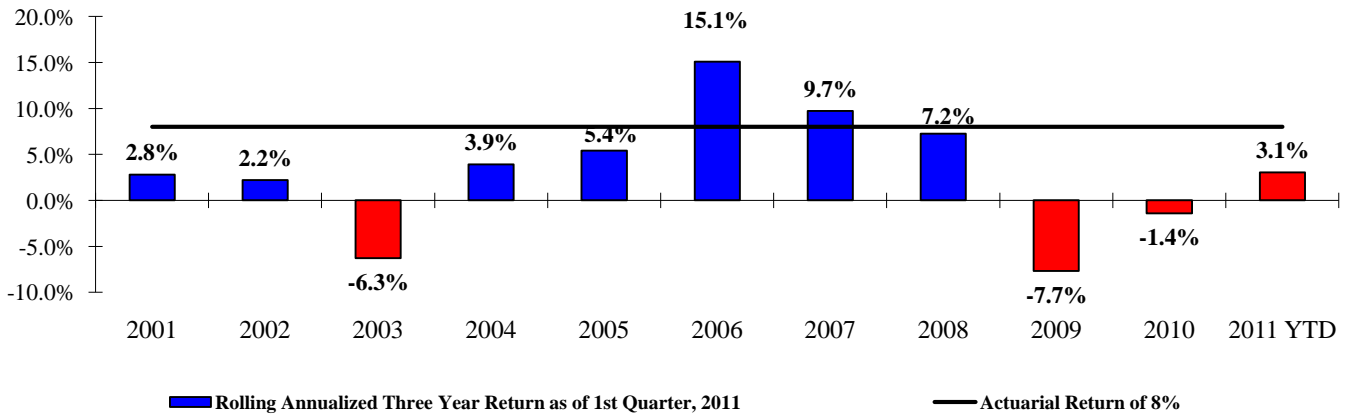
Three Year Risk/Return



Fiscal Year-End (December 31) Returns



Rolling Three Year Annualized Returns



Annualized Investment Manager Performance (Gross of Fees)

March 31, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Fixed Income - Core									
Blackrock	0.3%	0.3%	4.9%	10.0%	5.6%	5.6%	5.8%	4.8%	5.7%
Rank by Style	85	85	74	28	65	78	80	76	60
PIMCO	1.5%	1.5%	7.9%	17.1%	9.5%	8.7%	8.4%	6.7%	7.0%
Rank by Style	8	8	12	3	3	4	4	5	7
Benchmarks									
BarCap Aggregate	0.4%	0.4%	5.1%	6.4%	5.3%	5.9%	6.0%	4.8%	5.6%
Fixed Income - High Yield									
Shenkman	3.5%	3.5%	12.8%	18.0%	10.2%	7.5%	7.9%	---	---
Rank by Style	65	65	70	93	75	82	83	---	---
Shenkman - Four Points	3.8%	3.8%	---	---	---	---	---	---	---
Rank by Style	54	54	---	---	---	---	---	---	---
Benchmarks									
BarCap High Yield	3.9%	3.9%	14.3%	33.6%	12.9%	8.5%	9.1%	8.6%	8.6%
Custom Benchmark ¹	3.6%	3.6%	13.7%	26.9%	11.0%	7.6%	8.2%	7.7%	7.9%

Annualized Investment Manager Performance (Gross of Fees)

March 31, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
All-Cap Core Equity									
Allegiant	6.2%	6.2%	17.5%	33.5%	3.6%	1.1%	---	---	---
Rank by Style	52	52	44	46	49	53	---	---	---
PanAgora	6.2%	6.2%	17.0%	33.5%	3.4%	1.1%	3.1%	5.3%	4.1%
Rank by Style	53	53	48	46	52	53	51	57	60
Benchmarks									
Russell 3000	6.4%	6.4%	17.4%	33.8%	3.4%	1.0%	2.9%	5.1%	4.1%
All-Cap Value Equity									
Bartlett	5.6%	5.6%	14.6%	33.7%	1.2%	-0.3%	2.7%	5.7%	5.6%
Rank by Style	70	70	66	60	80	58	56	61	67
Benchmarks									
Custom Benchmark ²	6.5%	6.5%	15.6%	33.6%	1.1%	-2.0%	0.7%	3.1%	2.3%
Russell 3000 Value	6.5%	6.5%	15.6%	33.6%	1.1%	-2.0%	1.4%	4.7%	4.9%
Large-Cap Value Equity									
Rhumblin	6.5%	6.5%	15.9%	33.4%	1.1%	-1.8%	---	---	---
Rank by Style	47	47	32	45	73	72	---	---	---
Benchmarks									
Russell 1000 Value	6.5%	6.5%	15.2%	33.0%	0.6%	-2.2%	1.4%	4.6%	4.5%
Large-Cap Growth Equity									
Montag & Caldwell	4.5%	4.5%	10.7%	26.6%	4.5%	5.7%	5.9%	6.1%	3.9%
Rank by Style	80	80	85	85	44	17	13	48	51
Benchmarks									
Russell 1000 Growth	6.0%	6.0%	18.3%	33.1%	5.2%	3.7%	4.3%	5.1%	3.0%
Mid-Cap Growth Equity									
Rhumblin	7.9%	7.9%	26.6%	43.7%	7.7%	4.5%	---	---	---
Rank by Style	54	54	72	30	62	76	---	---	---
Turner	10.2%	10.2%	31.9%	48.7%	---	---	---	---	---
Rank by Style	19	19	22	12	---	---	---	---	---
Benchmarks									
Russell MidCap Growth	7.9%	7.9%	26.6%	43.6%	7.6%	4.4%	4.9%	7.8%	6.9%
Small-Cap Value Equity									
Opus	8.0%	8.0%	23.2%	43.0%	---	---	---	---	---
Rank by Style	34	34	56	64	---	---	---	---	---
WCM	9.0%	9.0%	22.8%	42.1%	---	---	---	---	---
Rank by Style	16	16	57	69	---	---	---	---	---
Benchmarks									
Russell 2000 Value	6.6%	6.6%	20.6%	41.1%	6.8%	0.3%	2.2%	6.1%	9.0%

Annualized Investment Manager Performance (Gross of Fees)

March 31, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
International Equity									
Mondrian	4.4%	4.4%	9.8%	26.3%	-2.7%	-2.2%	2.9%	---	---
Rank by Style	20	20	86	89	73	73	55	---	---
Harding Loevner	4.1%	4.1%	19.5%	38.4%	4.3%	4.4%	7.0%	---	---
Rank by Style	27	27	13	28	13	14	17	---	---
DFA	5.6%	5.6%	18.7%	41.6%	1.7%	---	---	---	---
Rank by Style	1	1	57	79	23	---	---	---	---
Mondrian - EM	0.9%	0.9%	17.1%	43.0%	5.7%	---	---	---	---
Rank by Style	40	40	43	71	16	---	---	---	---
Benchmarks									
MSCI EAFE	3.4%	3.4%	10.9%	31.2%	-2.5%	-2.5%	1.8%	6.7%	5.8%
Citigroup ex. US <\$2 Billion	1.3%	1.3%	20.2%	47.7%	4.3%	2.7%	6.0%	11.5%	13.3%
MSCI EM	2.1%	2.1%	18.8%	46.9%	4.6%	8.6%	11.0%	16.5%	17.1%

Annualized Investment Manager Performance (Gross of Fees)

March 31, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Real Estate									
J.P. Morgan SPF	3.5%	3.5%	17.5%	0.2%	-7.6%	---	---	---	---
Rank by Style	44	44	67	25	20	---	---	---	---
Morgan Stanley P.P.	4.0%	4.0%	19.0%	-2.6%	-8.7%	---	---	---	---
Rank by Style	37	37	42	59	1	---	---	---	---
PRISA III	5.3%	5.3%	40.5%	-11.9%	-19.4%	---	---	---	---
Rank by Style	16	16	1	95	95	---	---	---	---
Principal Enhanced	4.2%	4.2%	19.5%	-10.3%	-17.0%	---	---	---	---
Rank by Style	29	29	31	95	94	---	---	---	---
Mesirow/Courtland I	---	---	10.1%	15.2%	-10.3%	---	---	---	---
Rank by Style	---	---	89	1	78	---	---	---	---
Benchmarks									
NCREIF - ODCE	4.0%	4.0%	20.1%	-0.8%	-9.0%	-3.9%	-0.1%	4.8%	5.4%
NCREIF	3.4%	3.4%	16.0%	2.4%	-3.6%	0.4%	3.5%	7.4%	7.5%
Long/Short Equity									
ABS Global	1.3%	1.3%	6.3%	8.7%	1.3%	---	---	---	---
Rank by Style	71	71	46	75	38	---	---	---	---
Common Sense	1.0%	1.0%	2.1%	8.7%	0.3%	---	---	---	---
Rank by Style	78	78	91	76	58	---	---	---	---
Benchmarks									
Custom Benchmark ³	5.1%	5.1%	13.9%	27.0%	2.7%	0.8%	2.4%	4.1%	3.3%
HFRX Hedged Equity	-3.1%	-3.1%	5.2%	8.9%	-2.2%	-2.5%	-0.9%	0.5%	2.7%
Private Equity									
<i>Internal Rate of Return Analysis - Since Inception, Annualized, through December 31, 2010</i>									
	<u>Net IRR</u>		<u>Benchmark⁴</u>						
Blue Chip II	0.8%		11.7%						
Blue Chip III	-12.9%		8.7%						
Blue Chip IV	2.8%		4.3%						
⁶ Fort Washington Fund V	6.6%		1.0%						
⁶ Fort Washington Fund VI	11.8%		0.2%						
Piper Jaffray III - LBO	3.3%		2.8%		Please see page 25 for more detailed information				
Piper Jaffray III - VC	2.8%		2.8%						
Piper Jaffray IV - LBO	2.9%		0.2%						
Piper Jaffray IV - VC	20.3%		0.1%						
Portfolio Advisors IV - Special Sit	2.2%		2.8%						
Portfolio Advisors V - Special Sit	4.7%		0.2%						
Infrastructure									
<i>Internal Rate of Return Analysis - Since Inception, Annualized, through December 31, 2010</i>									
	<u>Net IRR</u>		<u>Benchmark⁵</u>						
Alinda II	7.2%		5.2%						
Macquarie II	8.1%		5.1%						

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 12/31/2010.

⁵ Benchmark consists of annualized performance of LIBOR +4% from the month of the initial investment through 12/31/2010.

⁶ Performance is as of 9/30/2010.

Signifies Outperformance of Benchmark

Calendar Year Investment Manager Performance (Gross of Fees)

March 31, 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)

March 31, 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)

March 31, 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)

March 31, 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.

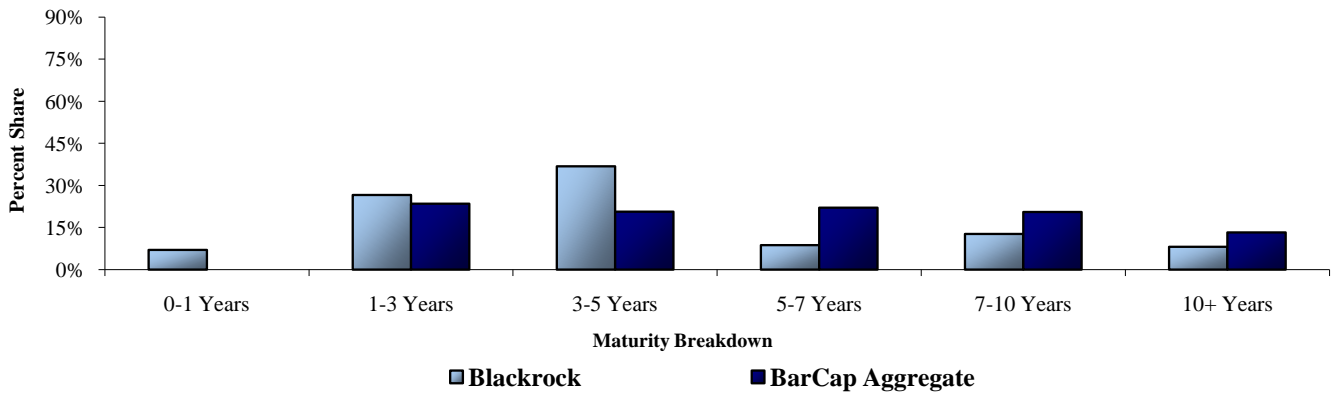
³ Custom Benchmark is 80% Russell 3000.

Signifies Outperformance of Benchmark

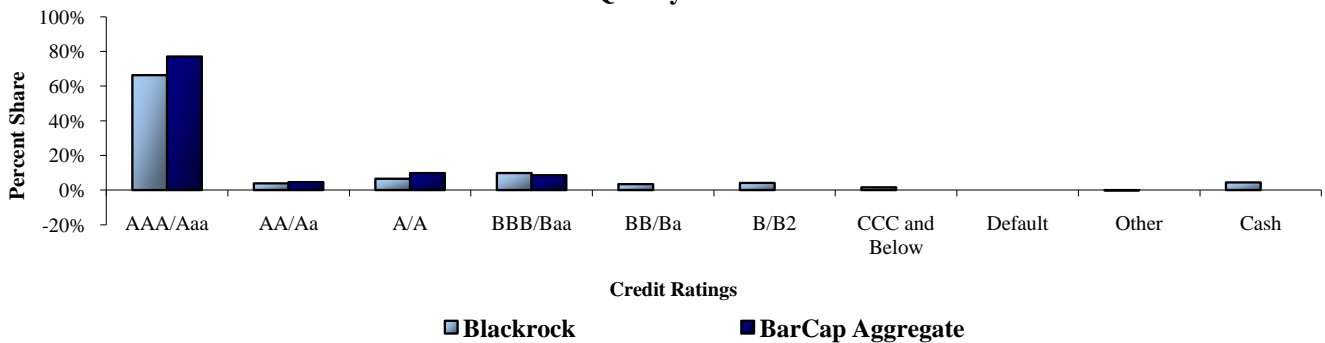
Fixed Income Portfolio Statistics - Blackrock

	<u>Blackrock</u>	<u>BarCap Aggregate</u>
Total Number of Securities	255	8,001
Current Coupon	4.5%	4.2%
Time to Maturity	5.5 Years	7.25 Years
Effective Duration	4.6 Years	5.1 Years
Yield to Worst	3.7%	3.1%
Average Credit Quality	Aa2/AA	AA1/AA2

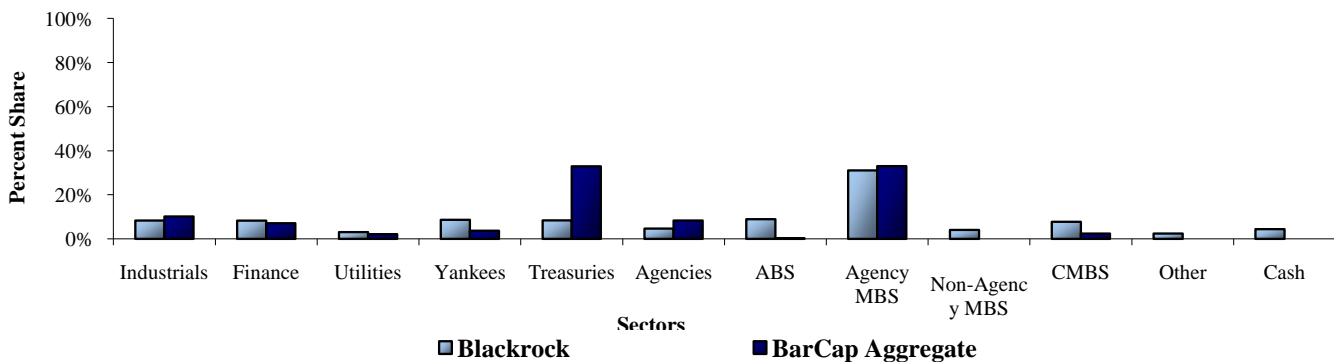
Portfolio Maturity Distribution



Portfolio Quality Distribution



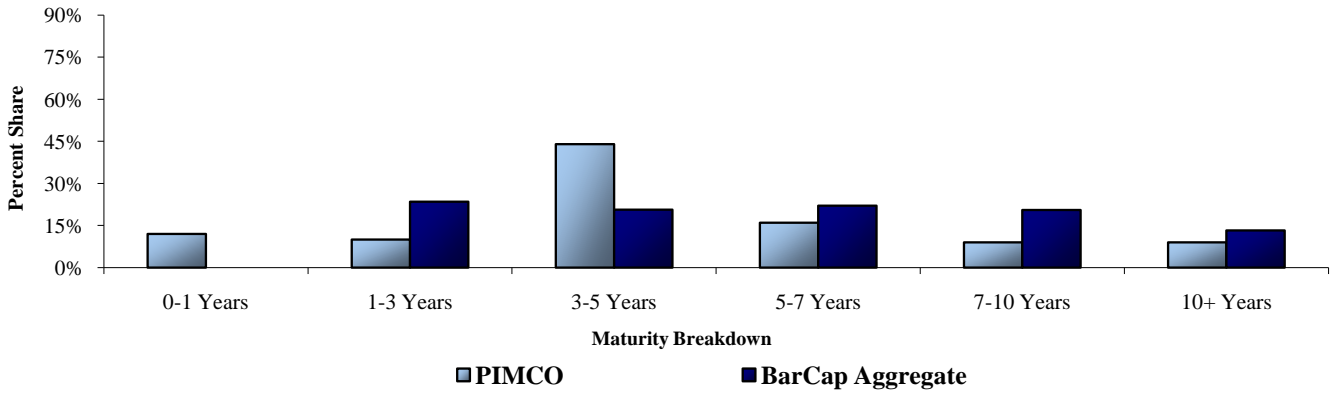
Portfolio Sector Allocation



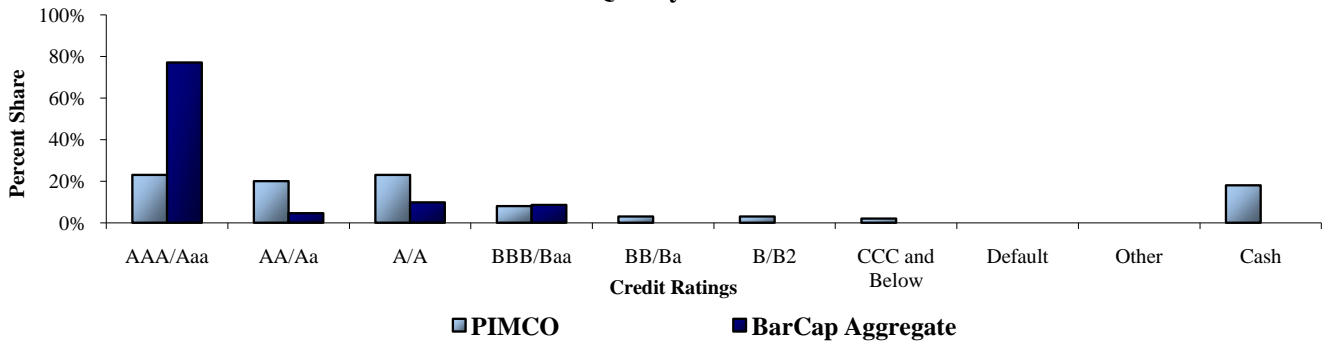
Fixed Income Portfolio Statistics - PIMCO

	<u>PIMCO</u>	<u>BarCap Aggregate</u>
Total Number of Securities	205	8,001
Current Coupon	4.7%	4.2%
Time to Maturity	5.6 Years	7.25 Years
Effective Duration	3.6 Years	5.1 Years
Yield to Worst	4.0%	3.1%
Average Credit Quality	A1/A+	AA1/AA2

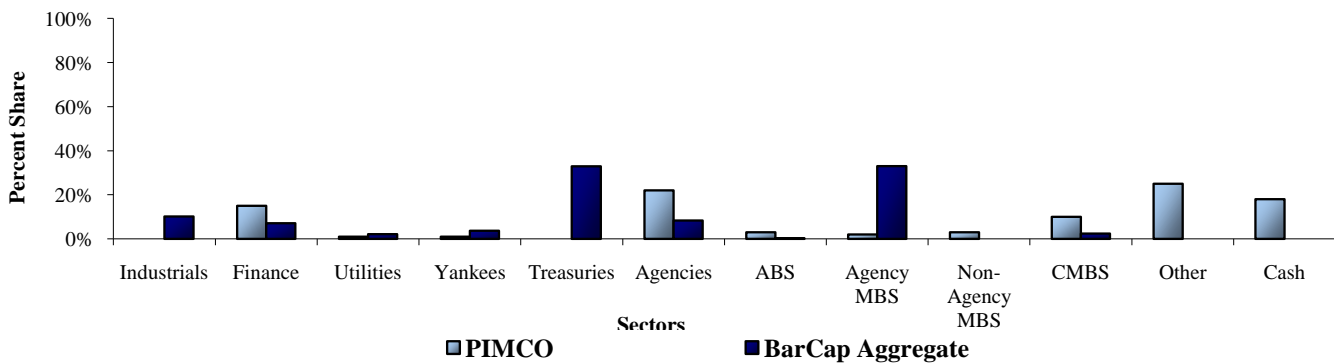
Portfolio Maturity Distribution



Portfolio Quality Distribution



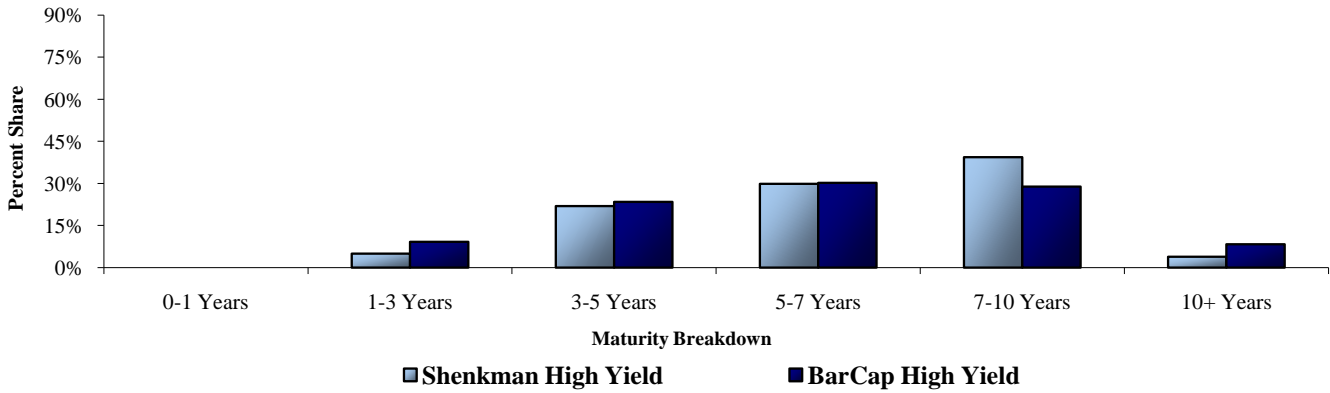
Portfolio Sector Allocation



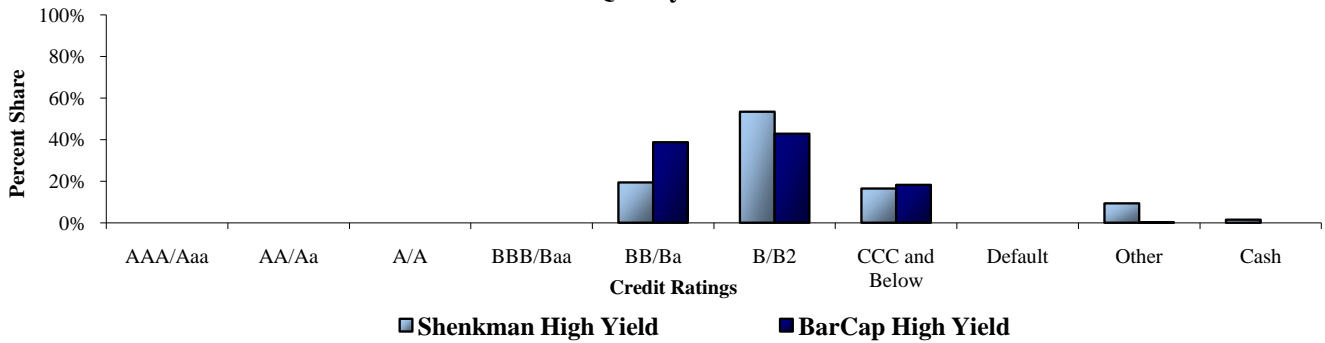
Fixed Income Portfolio Statistics - Shenkman High Yield

	<u>Shenkman High Yield</u>	<u>BarCap High Yield</u>
Total Number of Securities	161	1,864
Current Coupon	7.9%	8.3%
Time to Maturity	6.7 Years	6.9 Years
Effective Duration	3.5 Years	4.3 Years
Yield to Worst	6.4%	7.0%
Average Credit Quality	B2/B	B1/B2

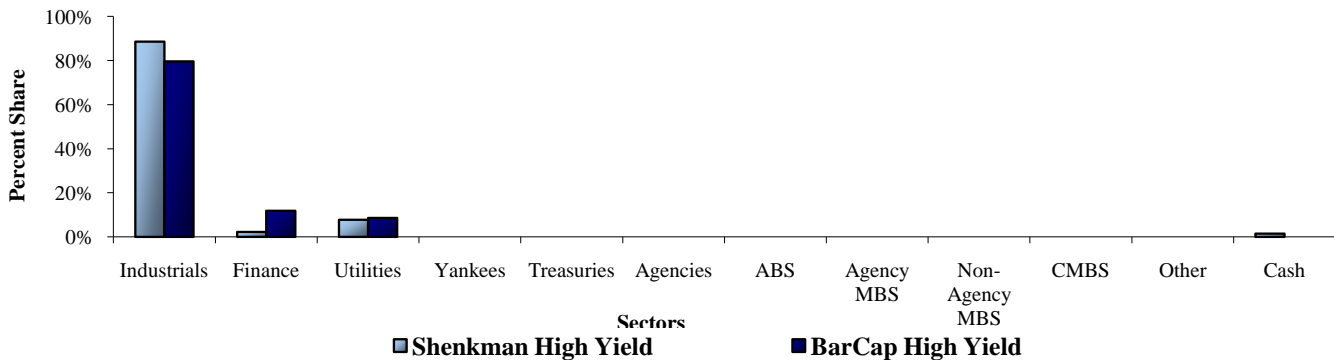
Portfolio Maturity Distribution



Portfolio Quality Distribution



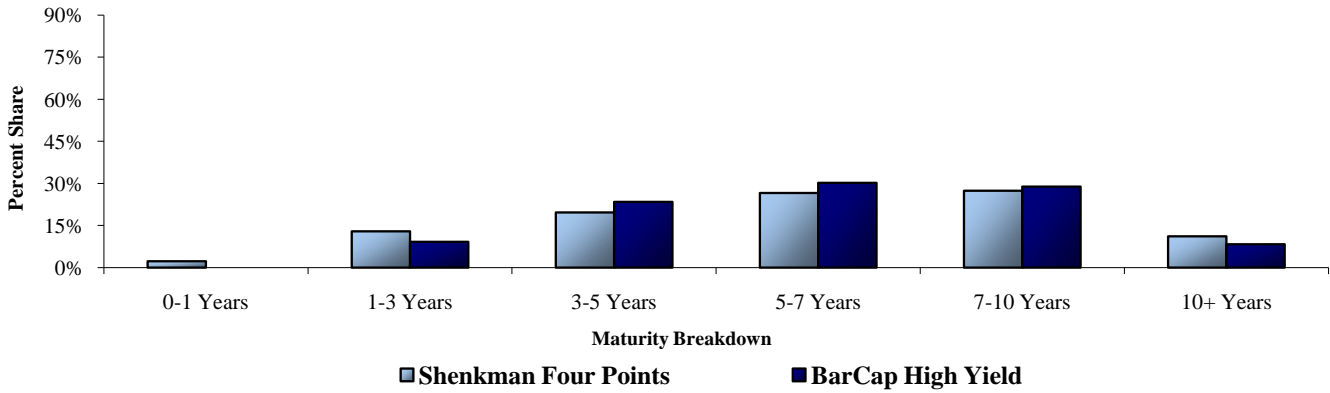
Portfolio Sector Allocation



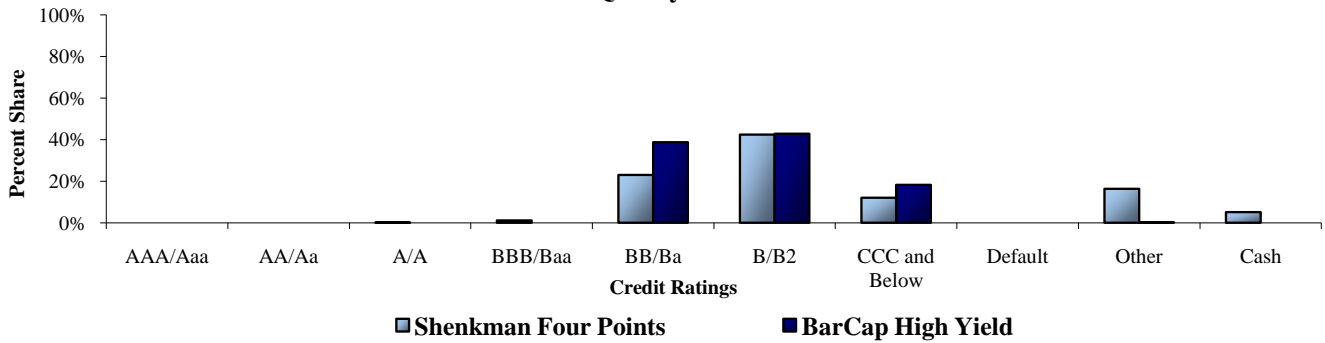
Fixed Income Portfolio Statistics - Shenkman Four Points

	<u>Shenkman Four Points</u>	<u>BarCap High Yield</u>
Total Number of Securities	131	1,864
Current Coupon	5.9%	8.3%
Time to Maturity	8.7 Years	6.9 Years
Effective Duration	3.8 Years	4.3 Years
Yield to Worst	6.3%	7.0%
Average Credit Quality	B2/B	B1/B2

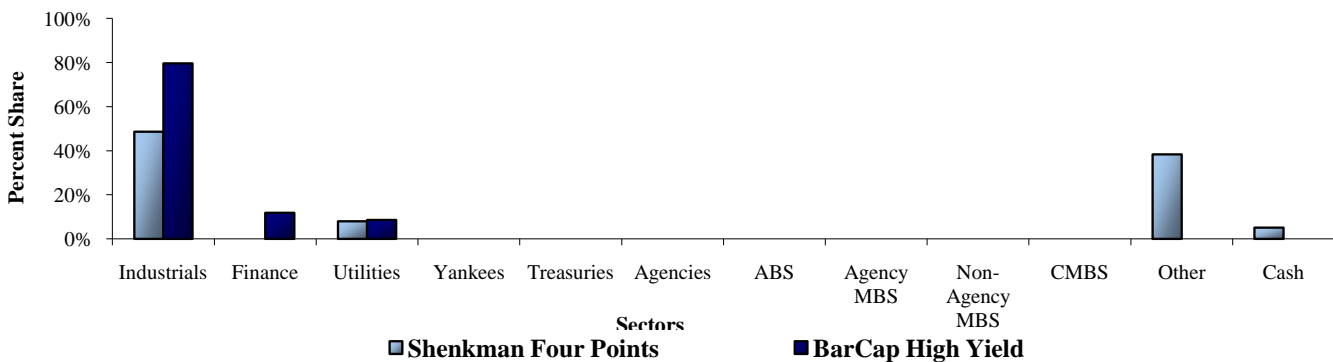
Portfolio Maturity Distribution



Portfolio Quality Distribution

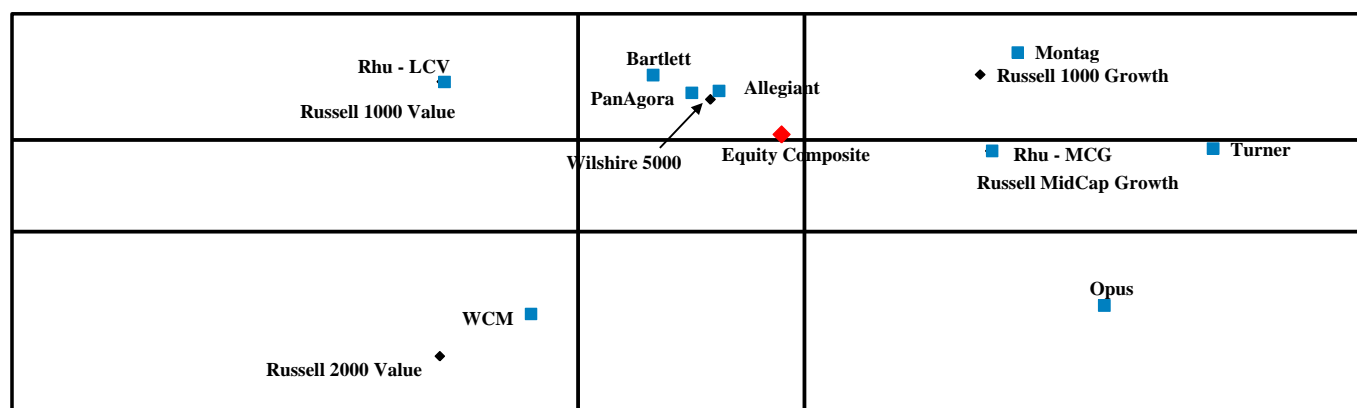


Portfolio Sector Allocation



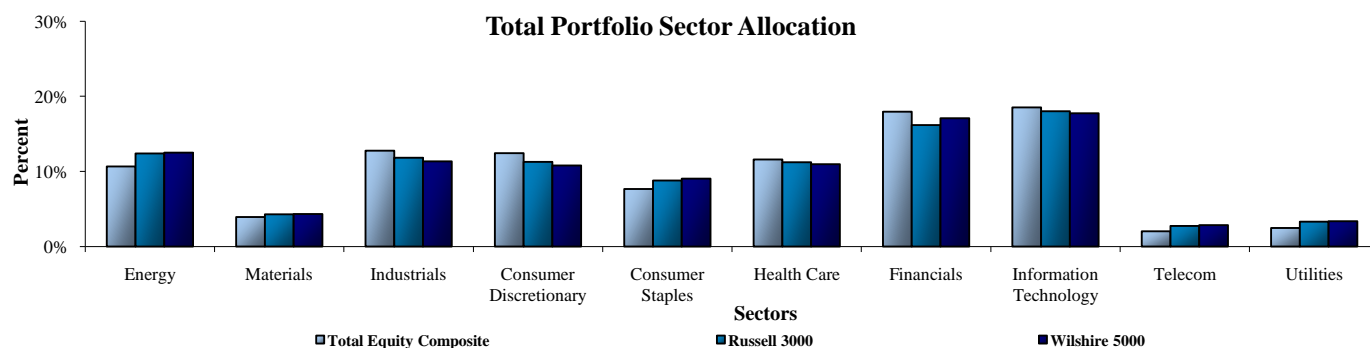
Domestic Equity Style Diversification

Investment Manager Style Classification by Holdings



Characteristics	Total Equity	Wilshire 5000	Market-Cap Breakdown	Total Equity	Wilshire 5000
Number of Securities	1,953	3,912	Greater Than \$20 Billion	43.1%	60.7%
Average Capitalization	\$52.7 Bil	\$78.5 Bil	\$10 Billion - \$20 Billion	15.4%	13.3%
Median Capitalization	\$3.8 Bil	\$0.5 Bil	\$5 Billion - \$10 Billion	13.1%	9.7%
Equity Yield	1.5%	1.8%	\$1 Billion - \$5 Billion	22.1%	12.8%
Average P/E	19.1X	18.5X	\$500 Million - \$1 Billion	4.6%	1.9%
Beta	1.09	1.06	\$100 Million - \$500 Million	1.7%	1.4%
Average P/B	2.1X	2.1X	Less Than \$100 Million	0.0%	0.2%
Five Yrs Earnings Growth	4.4%	4.5%			

Five Largest Holdings	(Percent)	Top Five Contributors ¹	(Return)	Top Five Detractors ¹	(Return)
Exxon Mobil Corp	1.3%	Chevron Corp	18.6%	Microsoft Corp	-8.6%
J P Morgan Chase & C	1.2%	Exxon Mobil Corp	15.7%	Cisco Sys Inc	-14.9%
Apple Computer Inc	1.2%	Green Mtn Coffee Roa	96.6%	F5 Networks Inc	-21.2%
Chevron Corp	1.2%	Western Refng Inc	60.2%	Procter & Gamble Co	-3.5%
Wells Fargo & Co New	1.0%	Pfizer Inc	17.2%	Merck & Co Inc New	-7.3%
Total	5.8%				



Common Holdings Matrix

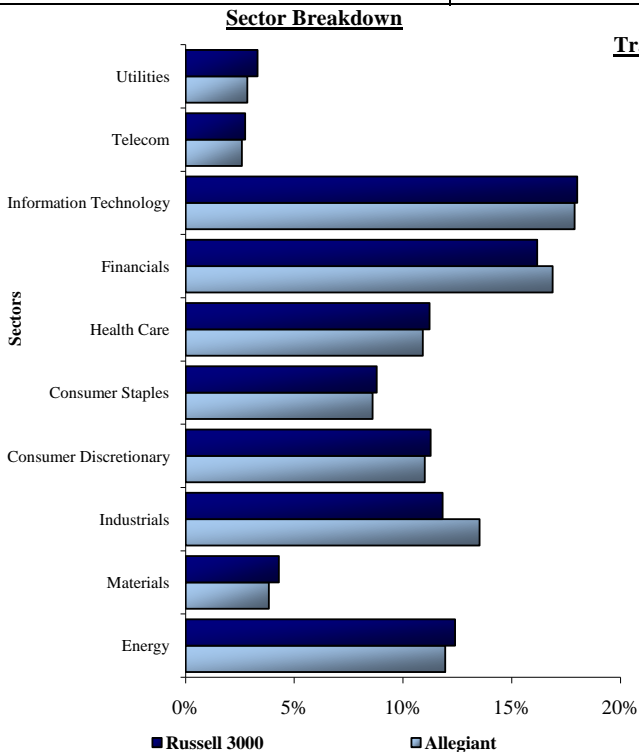
Managers	Allegiant		Bartlett		Montag		PanAgora		Rh LCV		Rh MCG		Opus		Turner		WCM	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Allegiant	---	---	41	88	30	97	1,002	98	648	99	475	100	45	69	91	92	44	67
Bartlett	41	19	---	---	6	22	41	20	30	24	5	2	0	0	1	1	0	0
Montag	30	15	6	14	---	---	29	15	14	11	3	1	0	0	3	4	0	0
PanAgora	1,002	87	41	88	29	93	---	---	559	97	368	84	21	32	70	74	23	37
Rh LCV	648	61	30	67	14	43	559	65	---	---	246	27	13	17	34	29	13	23
Rh MCG	475	17	5	12	3	7	368	19	246	11	---	---	5	9	68	72	4	9
Opus	45	1	0	0	0	0	21	0	13	1	5	0	---	---	1	1	3	4
Turner	91	5	1	1	3	5	70	5	34	3	68	25	1	2	---	---	0	0
WCM	44	0	0	0	0	0	23	1	13	0	4	0	3	1	0	0	---	---

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

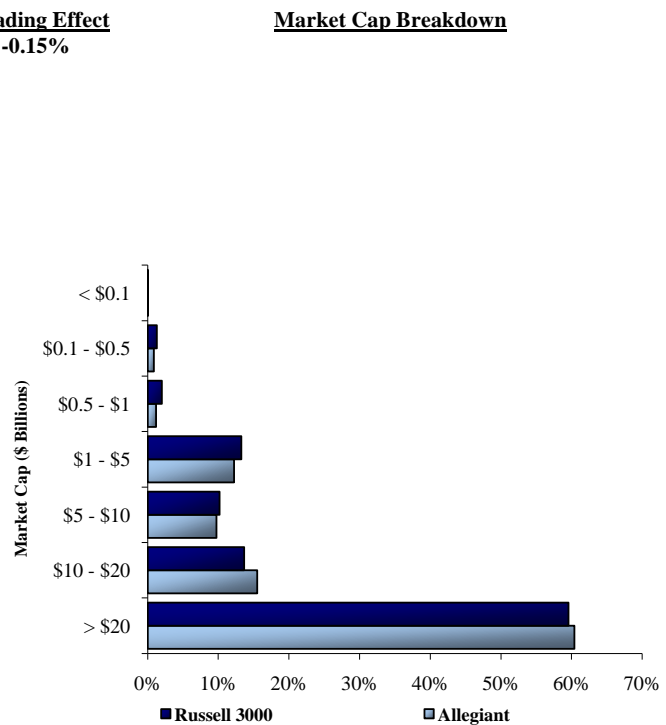
Equity Portfolio Statistics - Allegiant

<u>Characteristics</u>	<u>Allegiant</u>	<u>Russell 3000</u>	<u>Style Drift For Three Years</u>	
			○ Allegiant	● Russell 3000
Number of Securities	1,790	2,938		
Average Capitalization	\$77.7 Bil	\$75.7 Bil		
Median Capitalization	\$2.5 Bil	\$1.1 Bil		
Equity Yield	1.8%	1.8%		
Average P/E	18.6X	18.6X		
Beta	1.03	1.04		
Average P/B	2.2X	2.2X		
Five Yrs Earnings Growth	4.3%	4.1%		

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Exxon Mobil Corp	3.0%	Exxon Mobil Corp	15.7%	Microsoft Corp	-8.6%
Apple Computer Inc	2.2%	Chevron Corp	18.6%	Cisco Sys Inc	-14.9%
Is Russell 2000	2.0%	Pfizer Inc	17.2%	Merck & Co Inc New	-7.3%
Is Russell 3000	1.5%	Apple Computer Inc	8.0%	Procter & Gamble Co	-3.5%
Chevron Corp	1.5%	Intl Business MchN	11.6%	Citigroup Inc	-6.6%
Total	10.1%				



Trading Effect
-0.15%

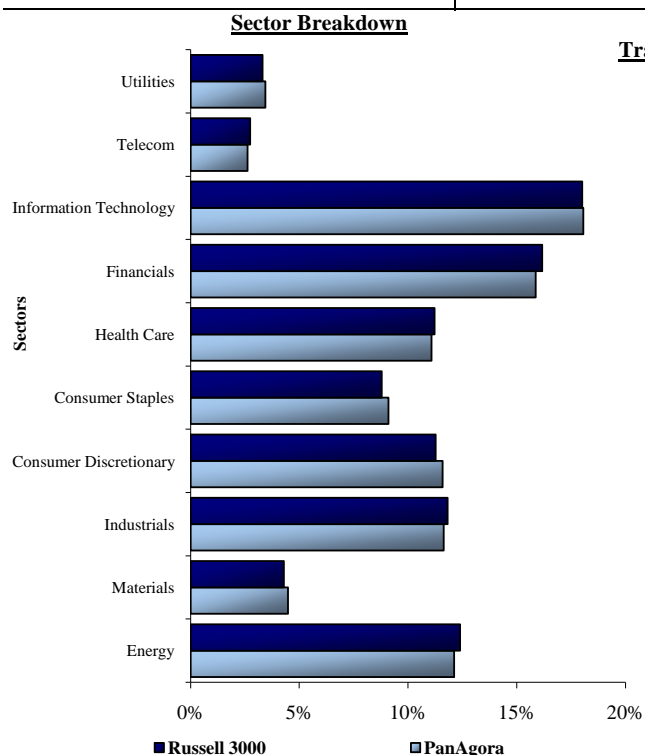


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

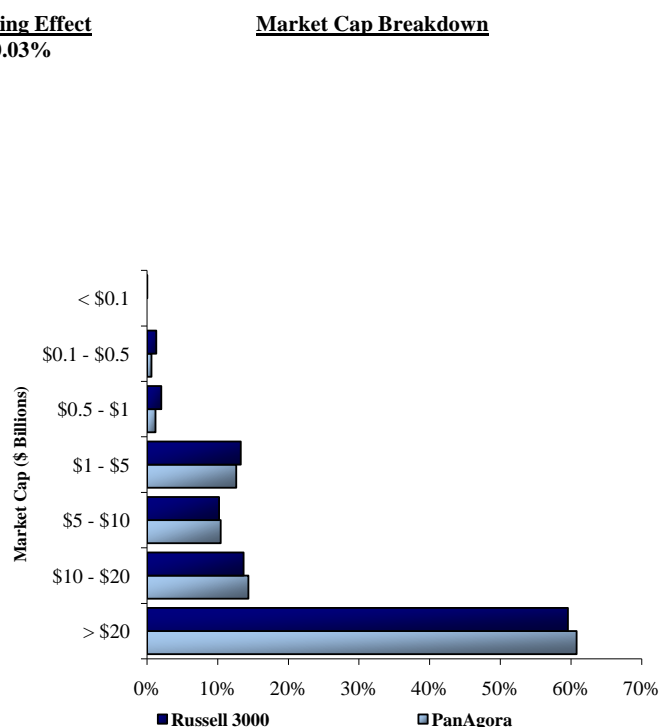
Equity Portfolio Statistics - PanAgora

<u>Characteristics</u>	<u>PanAgora</u>	<u>Russell 3000</u>	<u>Style Drift For Three Years</u>	
			○ PanAgora	● Russell 3000
Number of Securities	1,098	2,938		
Average Capitalization	\$77.3 Bil	\$75.7 Bil		
Median Capitalization	\$4.3 Bil	\$1.1 Bil		
Equity Yield	1.8%	1.8%		
Average P/E	18.2X	18.6X		
Beta	1.03	1.04		
Average P/B	2.2X	2.2X		
Five Yrs Earnings Growth	3.8%	4.1%		

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Exxon Mobil Corp	2.9%	Exxon Mobil Corp	15.7%	Microsoft Corp	-8.6%
Apple Computer Inc	2.1%	Chevron Corp	18.6%	Cisco Sys Inc	-14.9%
Chevron Corp	1.5%	Pfizer Inc	17.2%	Merck & Co Inc New	-7.3%
Intl Business MchHn	1.5%	Intl Business MchHn	11.6%	Target Corp	-16.4%
General Elec Co	1.4%	Apple Computer Inc	8.0%	Procter & Gamble Co	-3.5%
Total	9.4%				



Trading Effect
-0.03%

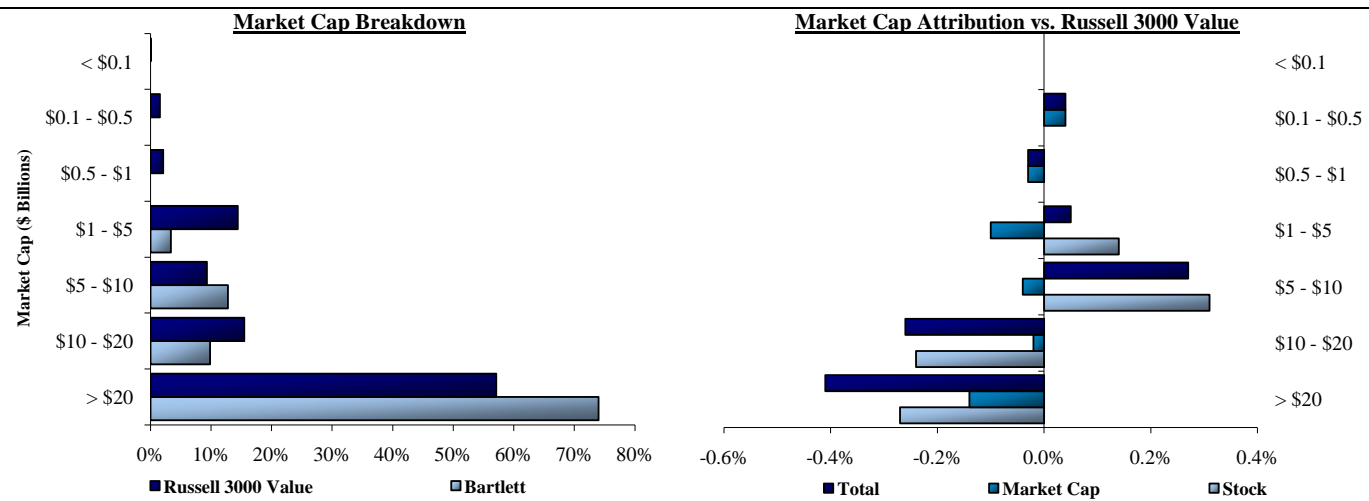
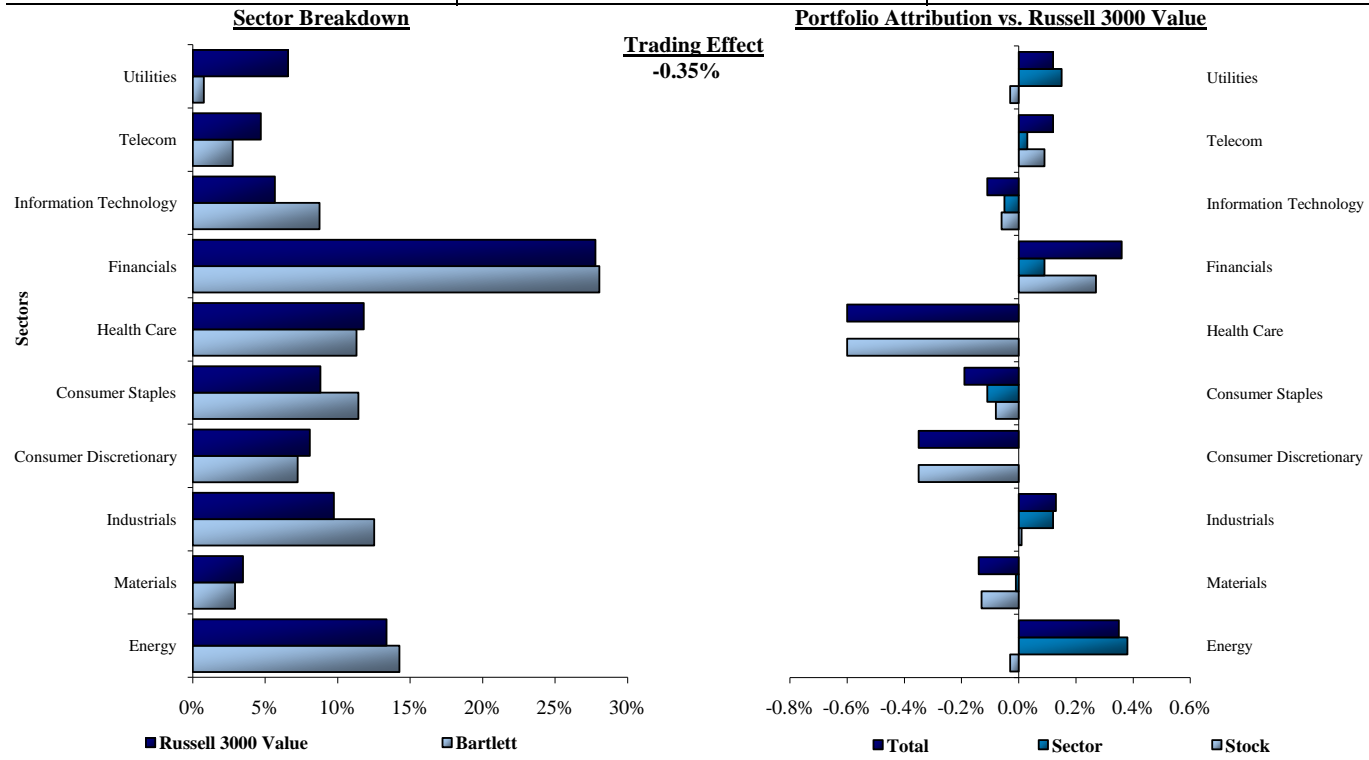


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Bartlett

<u>Characteristics</u>	<u>Bartlett</u>	<u>Russell 3000 Value</u>	<u>Style Drift For Three Years</u>	
Number of Securities	48	1,962		
Average Capitalization	\$70.9 Bil	\$67.7 Bil		
Median Capitalization	\$48.8 Bil	\$1.0 Bil		
Equity Yield	1.9%	2.2%		
Average P/E	16.9X	17.6X		
Beta	1.01	1.05		
Average P/B	2.1X	1.6X		
Five Yrs Earnings Growth	3.7%	-1.2%		

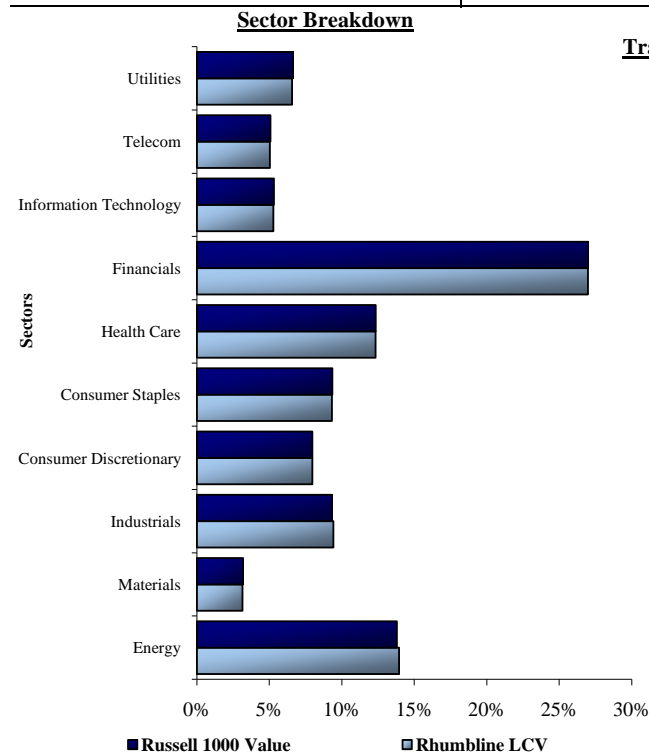
<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Kansas City Southn	3.8%	Range Res Corp	30.1%	Avon Prods Inc	-6.2%
Lincoln Natl Corp In	3.7%	Chevron Corp	18.6%	Best Buy Inc	-16.2%
Wells Fargo & Co New	3.7%	Kansas City Southn	13.8%	Nokia Corp	-17.5%
US Bancorp Del	3.7%	Franklin Res Inc	12.7%	State Str Corp	-2.6%
Franklin Res Inc	3.5%	Canadian Nat Res Ltd	11.5%	Novartis A G	-4.5%
Total	18.3%				



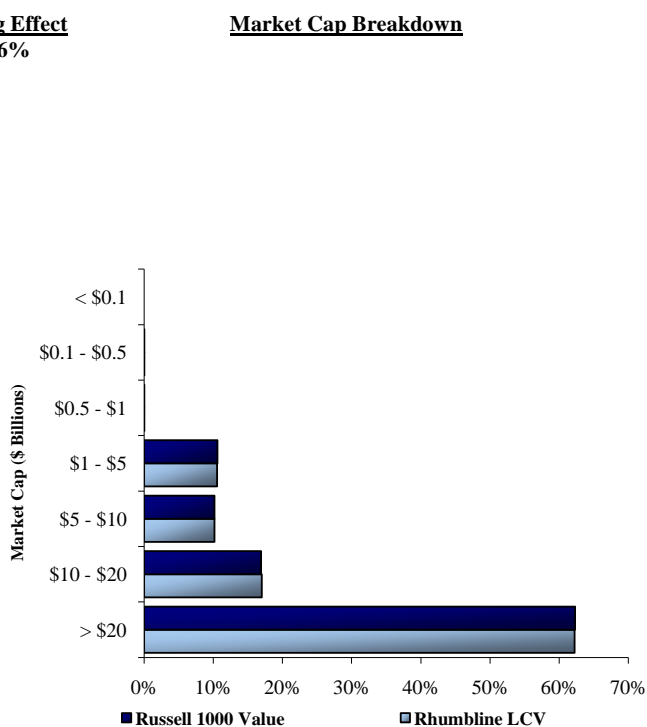
¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - 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	673	666			
Average Capitalization	\$73.5 Bil	\$73.7 Bil			
Median Capitalization	\$5.2 Bil	\$5.3 Bil			
Equity Yield	2.2%	2.2%			
Average P/E	16.9X	16.9X			
Beta	1.03	1.03			
Average P/B	1.6X	1.6X			
Five Yrs Earnings Growth	-1.1%	-1.2%			
Five Largest Holdings (Percent)		Top Five Contributors¹ (Return)		Top Five Detractors¹ (Return)	
Chevron Corp	3.0%	Chevron Corp	18.6%	Merck & Co Inc New	-7.3%
J P Morgan Chase & C	2.7%	Pfizer Inc	17.2%	Citigroup Inc	-6.6%
At&T Inc	2.6%	General Elec Co	10.4%	Procter & Gamble Co	-3.5%
Procter & Gamble Co	2.4%	J P Morgan Chase & C	8.8%	Microsoft Corp	-8.6%
General Elec Co	2.4%	Conocophillips	18.3%	Johnson & Johnson	-3.3%
Total	13.1%				



Trading Effect
-0.06%

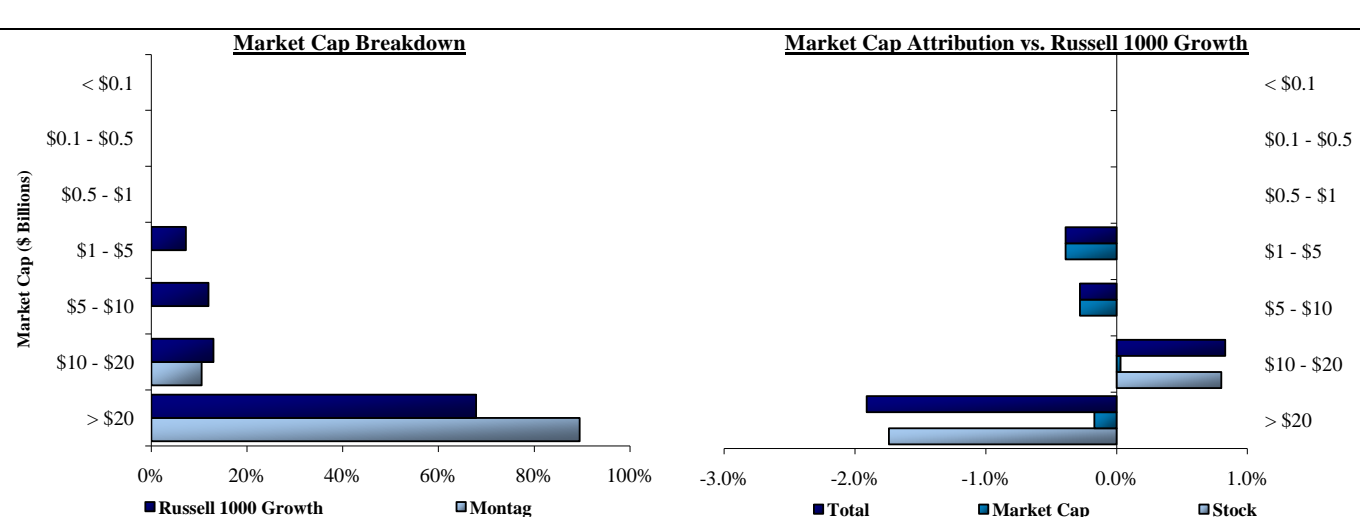
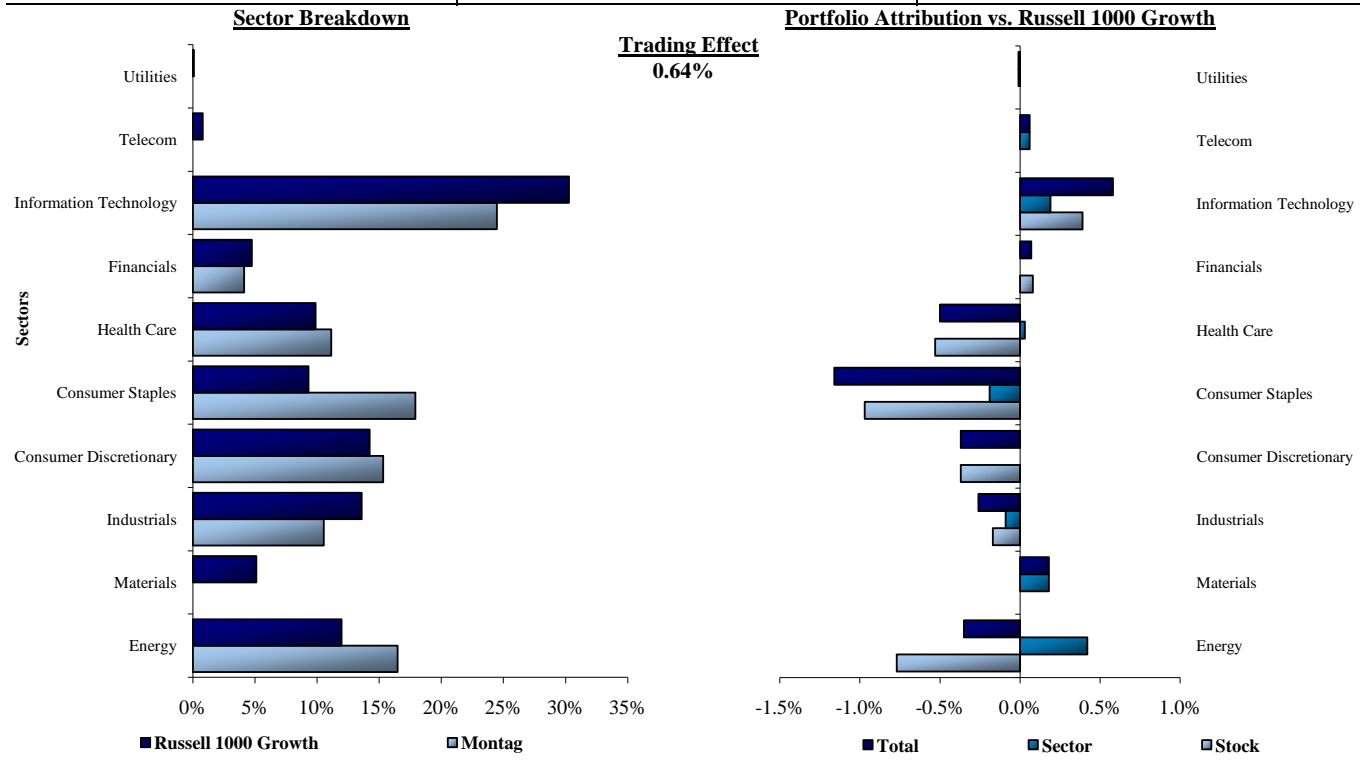


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Montag

<u>Characteristics</u>	<u>Montag</u>	<u>Russell 1000 Growth</u>	<u>Style Drift For Three Years</u>	○ Montag	● Russell 1000 Growth
Number of Securities	30	626			
Average Capitalization	\$92.6 Bil	\$91.3 Bil			
Median Capitalization	\$52.5 Bil	\$6.5 Bil			
Equity Yield	1.6%	1.4%			
Average P/E	19.0X	18.7X			
Beta	0.90	1.00			
Average P/B	3.5X	3.7X			
Five Yrs Earnings Growth	11.1%	9.6%			

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Google Inc	4.9%	Disney Walt Prodtns	14.9%	Nike Inc	-11.1%
Apple Computer Inc	4.7%	Stryker Corp	13.6%	Broadcom Corp	-9.4%
United Parcel Serv	4.7%	Accenture Plc Irelan	13.4%	Procter & Gamble Co	-3.5%
Qualcomm Inc	4.6%	Halliburton Co	22.3%	Google Inc	-1.3%
Coca Cola Co	4.5%	Qualcomm Inc	11.2%	Coach Inc	-5.7%
Total	23.4%				

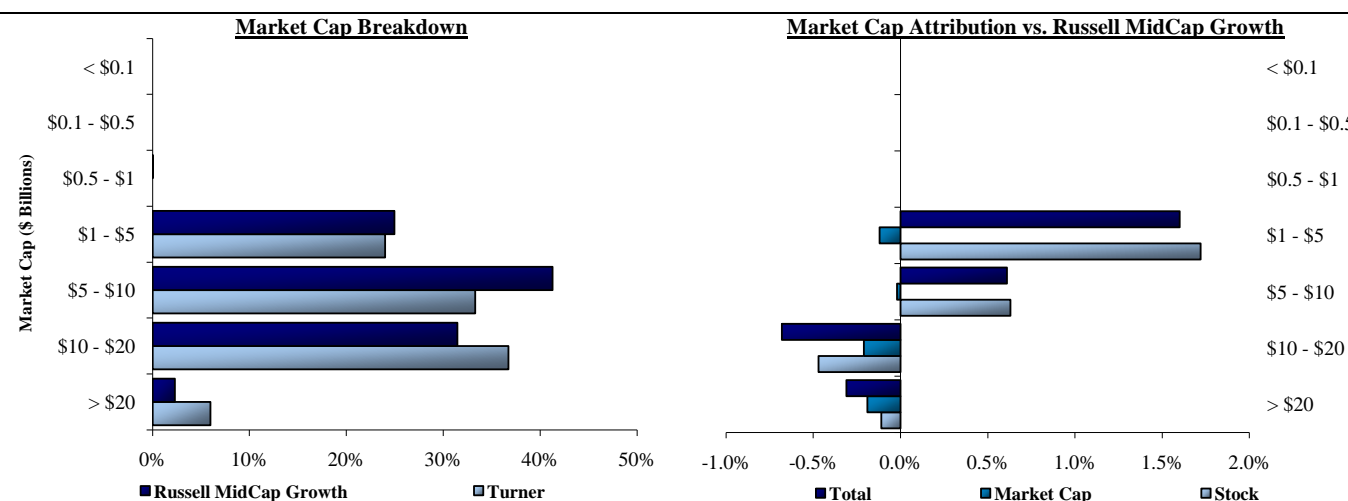
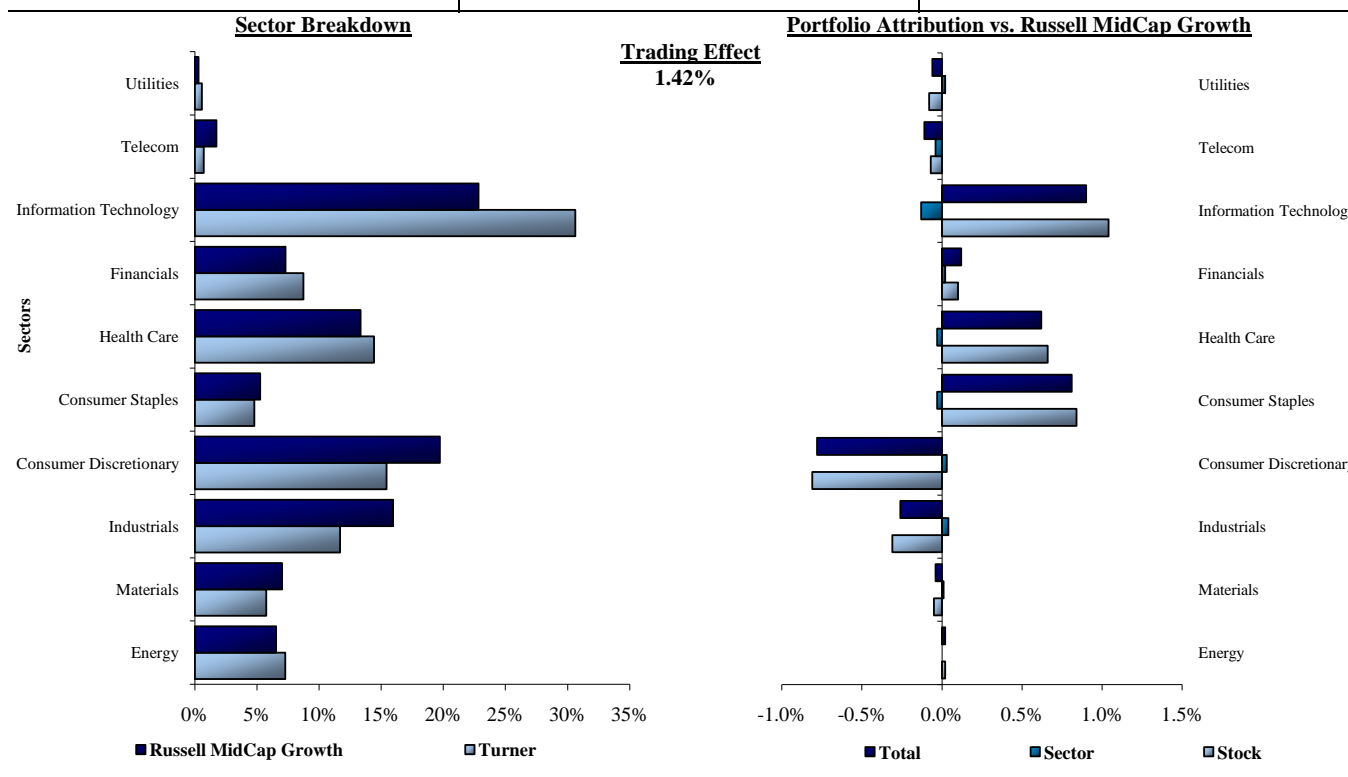


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Turner

<u>Characteristics</u>	<u>Turner</u>	<u>Russell MidCap</u>	<u>Style Drift For Three Years</u>	
Number of Securities	98	492		
Average Capitalization	\$9.8 Bil	\$8.7 Bil		
Median Capitalization	\$8.2 Bil	\$5.0 Bil		
Equity Yield	0.4%	0.8%		
Average P/E	30.8X	25.2X		
Beta	1.35	1.15		
Average P/B	4.0X	3.9X		
Five Yrs Earnings Growth	8.0%	7.1%		

<u>Five Largest Holdings (Percent)</u>	<u>Top Five Contributors¹ (Return)</u>	<u>Top Five Detractors¹ (Return)</u>
Salesforce Com Inc	Green Mtn Coffee Roa	F5 Networks Inc
2.5%	96.6%	-21.2%
Joy Global Inc	Valeant Pharmaceutic	WMS Industries Inc
2.0%	76.1%	-21.9%
Varian Semiconductor	Aruba Networks Inc	Marvell Technology G
2.0%	62.1%	-16.2%
Cummins Engine Inc	Varian Semiconductor	Royal Caribbean Crui
1.8%	31.7%	-12.2%
Green Mtn Coffee Roa	Opentable Inc	Broadcom Corp
1.8%	50.9%	-9.4%
Total		
10.0%		

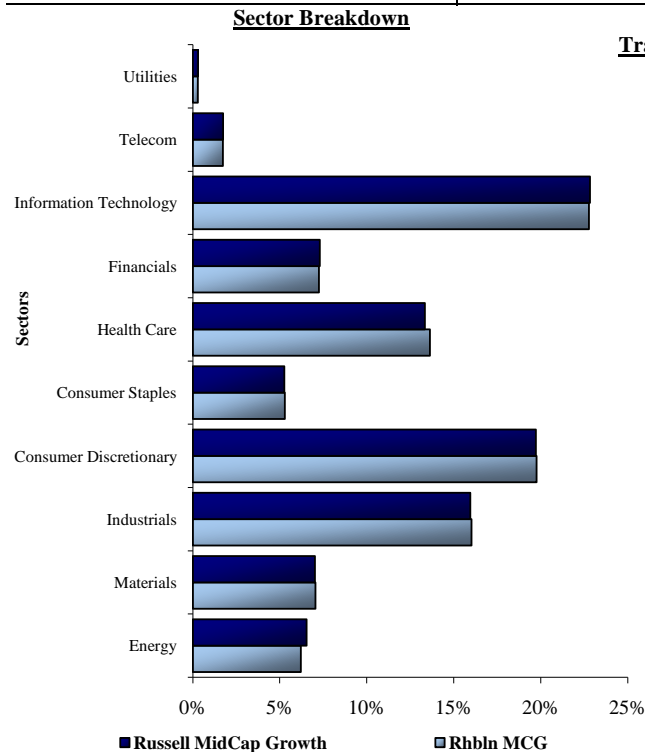


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

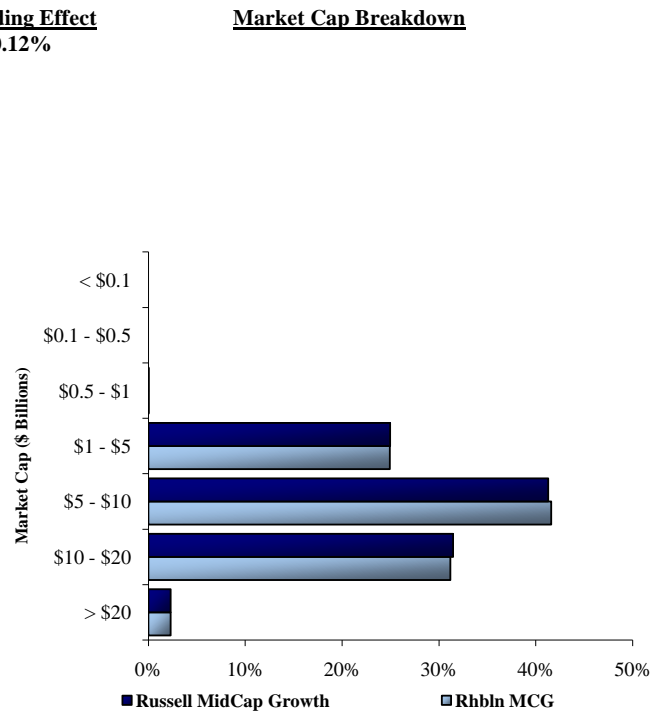
Equity Portfolio Statistics - Rhbln MCG

<u>Characteristics</u>	<u>Rhbln MCG</u>	<u>Russell MidCap</u>	<u>Style Drift For Three Years</u>	
			○ Rhbln MCG	● Russell MidCap Growth
Number of Securities	489	492		
Average Capitalization	\$8.7 Bil	\$8.7 Bil		
Median Capitalization	\$5.0 Bil	\$5.0 Bil		
Equity Yield	0.8%	0.8%		
Average P/E	25.1X	25.2X		
Beta	1.15	1.15		
Average P/B	3.9X	3.9X		
Five Yrs Earnings Growth	7.3%	7.1%		

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Priceline Com Inc	1.2%	Green Mtn Coffee Roa	96.6%	Netapp Inc	-12.3%
Cummins Engine Inc	1.1%	Priceline Com Inc	26.8%	Delta Air Lines Inc	-22.2%
T.Rowe Price Group I	0.9%	Rockwell Automation	32.5%	F5 Networks Inc	-21.2%
Netapp Inc	0.8%	Intuitive Surgical I	29.4%	Cree Inc	-29.9%
Coach Inc	<u>0.8%</u>	Vertex Pharmaceutica	36.8%	Marriott Intl Inc Ne	-14.2%
Total	4.8%				



Trading Effect
0.12%

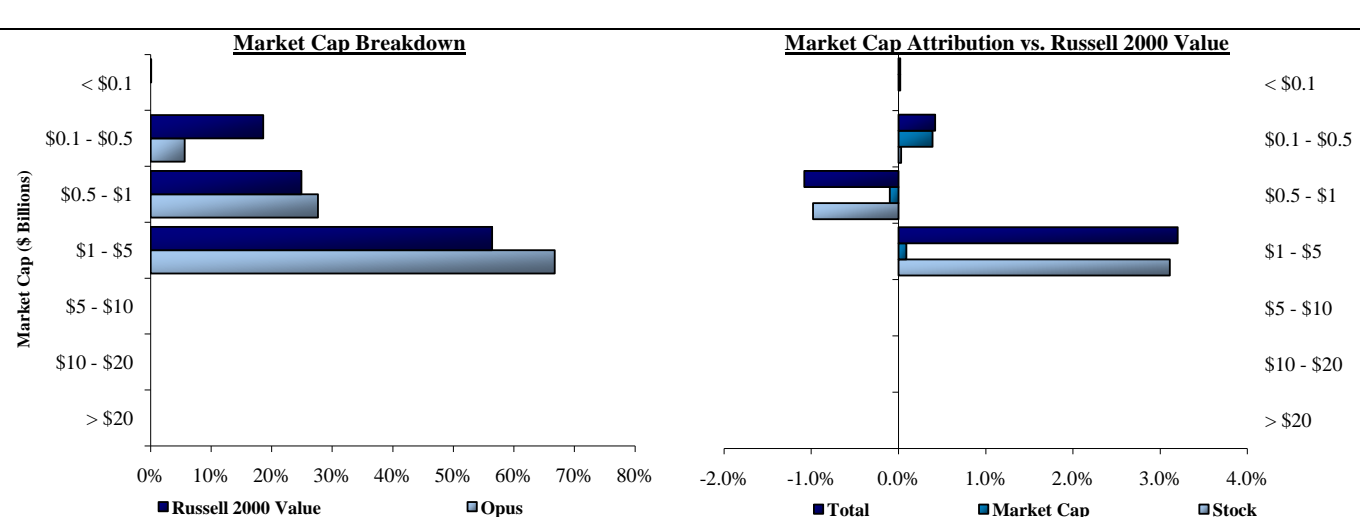
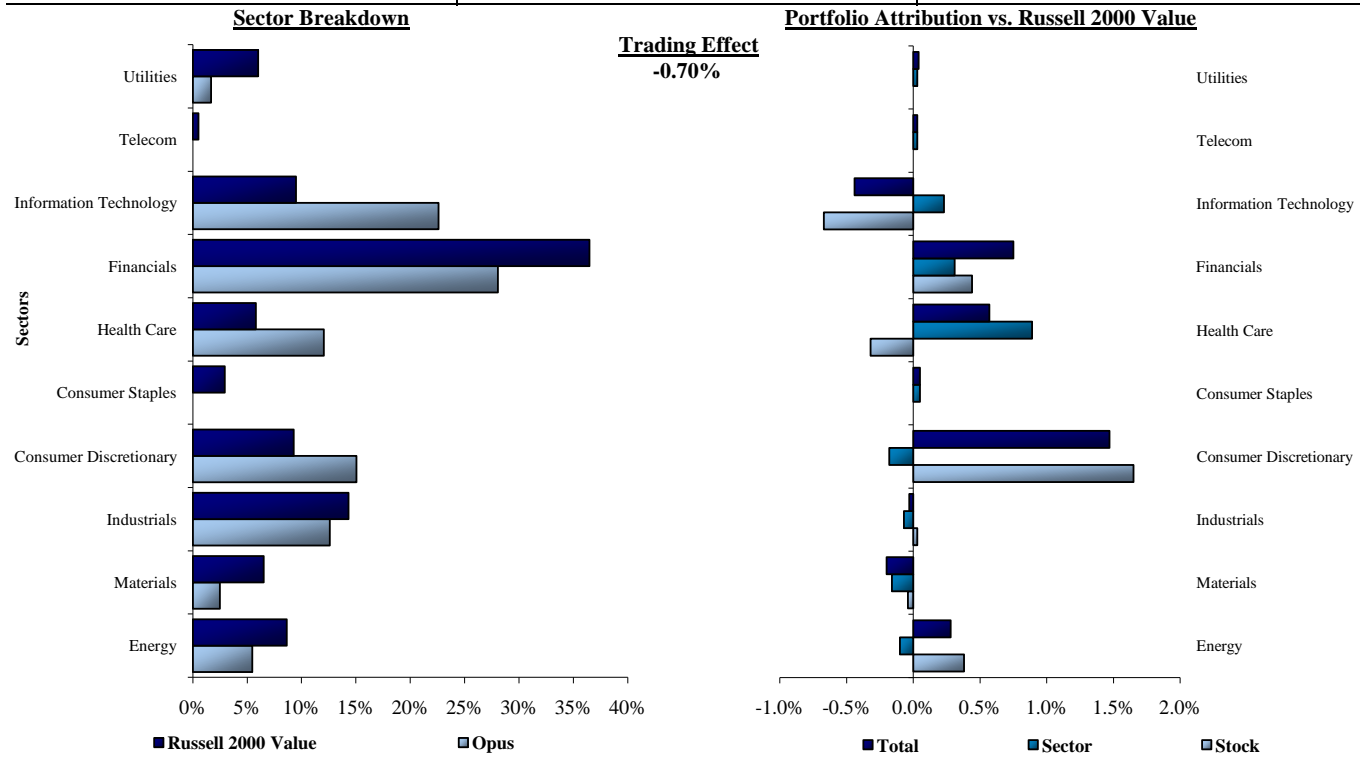


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

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	65	1,296	<div style="display: flex; justify-content: space-around;"> ○ Opus ● Russell 2000 Value </div>	
Average Capitalization	\$1.7 Bil	\$1.3 Bil		
Median Capitalization	\$1.4 Bil	\$0.5 Bil		
Equity Yield	0.9%	1.9%		
Average P/E	13.4X	32.9X		
Beta	1.03	1.23		
Average P/B	1.6X	1.4X		
Five Yrs Earnings Growth	11.9%	-1.7%		

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Ezcorp Inc	3.5%	Big Lots Inc	42.6%	Genco Shipping & Tra	-25.2%
Interdigital Inc	3.0%	Amerigroup Corp	46.3%	Entropic Communicati	-30.1%
Gentiva Health Servi	2.8%	Cash Amer Invts Inc	24.8%	Tessera Technologies	-17.6%
Rent A Ctr Inc New	2.7%	Atlas Air Worldwide	24.9%	Allegiant Travel Co	-11.0%
Iberiabank Corp	2.7%	Ezcorp Inc	15.7%	Synaptics Inc	-8.0%
Total	14.7%				

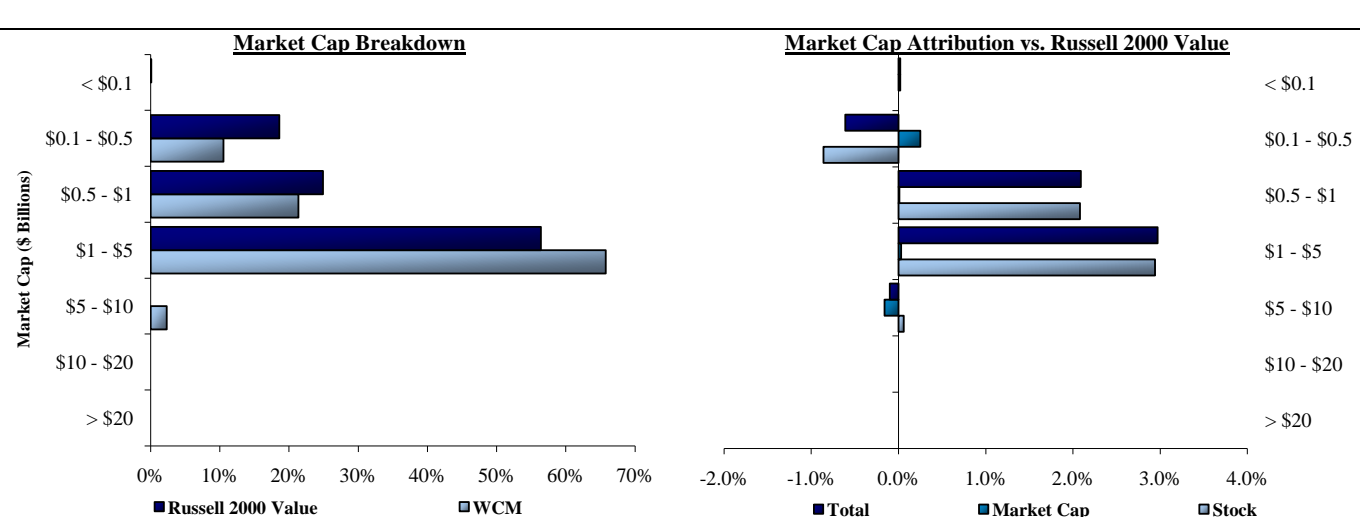
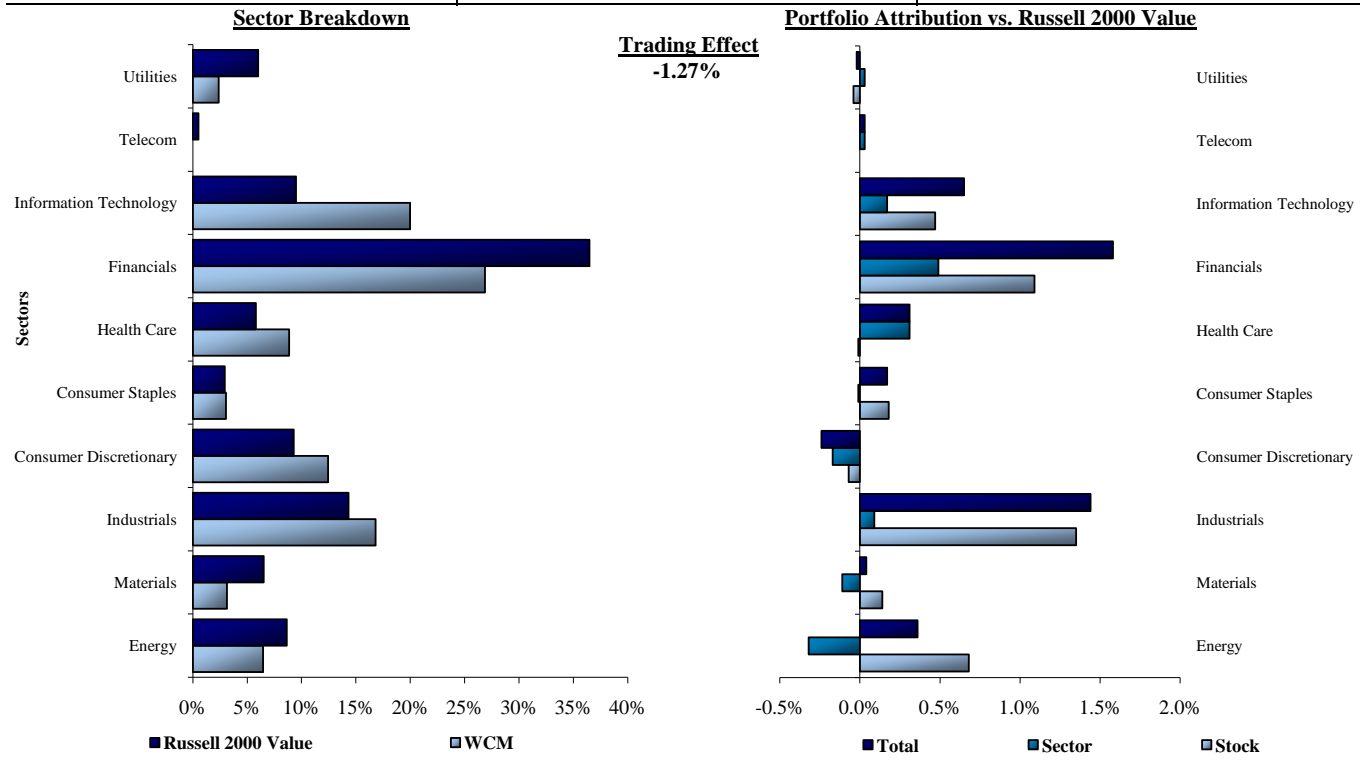


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

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	65	1,296			
Average Capitalization	\$1.8 Bil	\$1.3 Bil			
Median Capitalization	\$1.2 Bil	\$0.5 Bil			
Equity Yield	0.9%	1.9%			
Average P/E	24.6X	32.9X			
Beta	1.34	1.23			
Average P/B	1.2X	1.4X			
Five Yrs Earnings Growth	-5.5%	-1.7%			

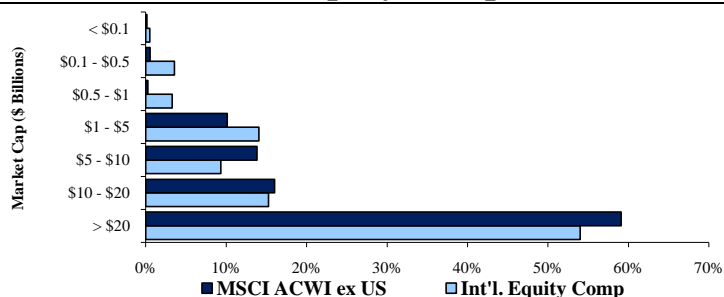
<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Western Refng Inc	3.6%	Western Refng Inc	60.2%	Usec Inc	-26.9%
Wellcare Group Inc	2.7%	Wellcare Group Inc	38.8%	Tekelec	-31.8%
Regal Beloit Corp	2.7%	Echostar Holding Cor	51.6%	McClatchy Newspapers	-27.2%
East West Bancorp In	2.6%	Hornbeck Offshore Sv	47.8%	Novatel Wireless Inc	-42.8%
Snap On Tools Corp	2.6%	Mks Instrument Inc	36.7%	Dolan Media Co	-12.8%
Total	14.2%				



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	2,299	1,876
Average Capitalization	\$40.8 Bil	\$47.3 Bil
Median Capitalization	\$0.3 Bil	\$6.3 Bil
Equity Yield	3.3%	2.9%
Average P/E	16.0X	16.2X
Average P/B	1.6X	1.7X
Five Yrs Earnings Growth	NA	0.9%

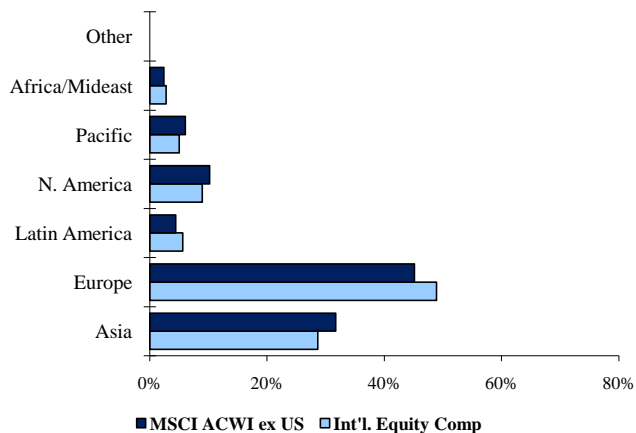


<u>Five Largest Holdings</u>	<u>(Percent)</u>
Bg Group	1.6%
Unilever Plc	1.5%
Tesco	1.3%
Air Liquide(L'')	1.2%
Dassault Systemes	1.1%
Total	6.6%

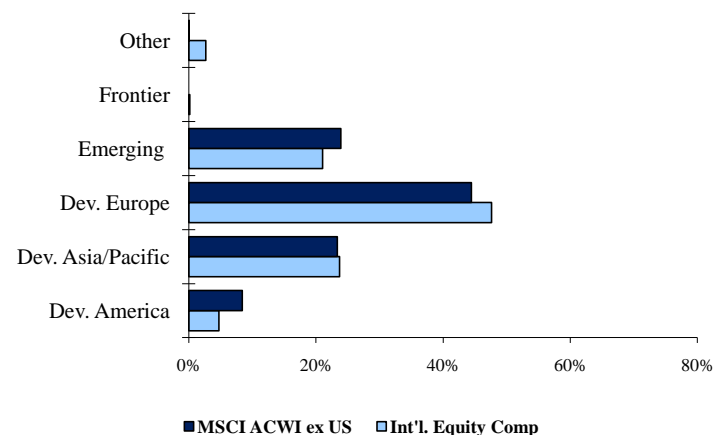
<u>Top Five Contributors¹</u>	<u>(Return)</u>
Arm Holdings Plc	39.1%
Bg Group	22.5%
Deutsche Telekom Ag	19.1%
Ing Groep Nv	29.8%
Total	14.6%

<u>Top Five Detractors¹</u>	<u>(Return)</u>
Canon Inc	-15.9%
Tesco	-8.2%
Sonova Holding Ag	-30.9%
Li & Fung	-11.7%
Turkiye Garanti Bank	-10.1%

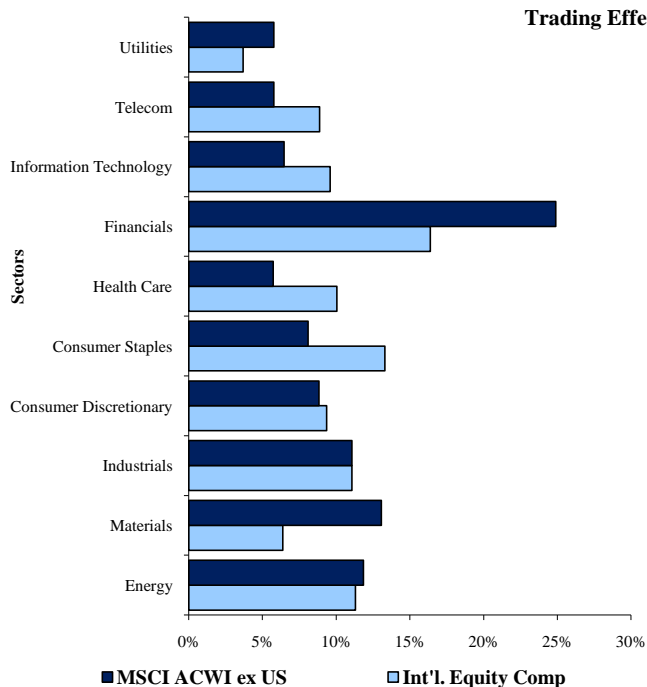
Geographic Allocation



Market Allocation

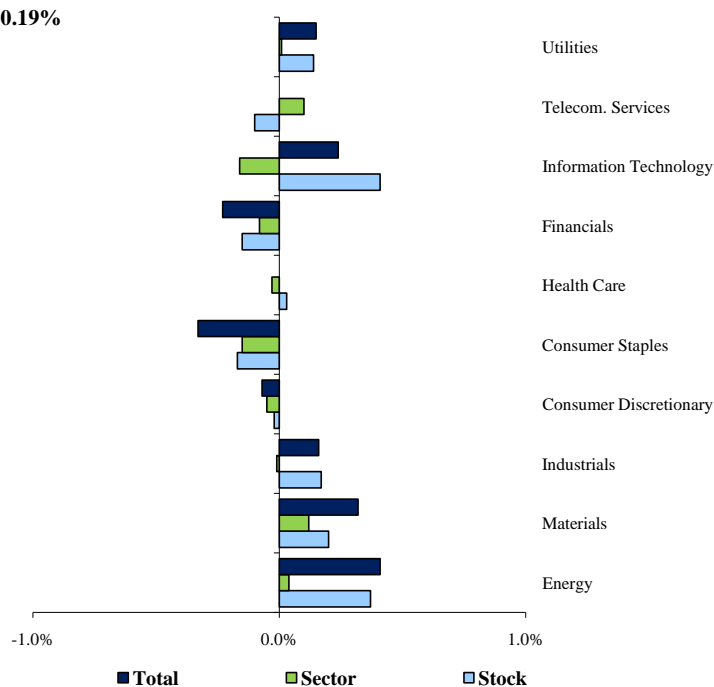


Sector Breakdown



Portfolio Attribution vs. MSCI ACWI ex US

Trading Effect: -0.19%

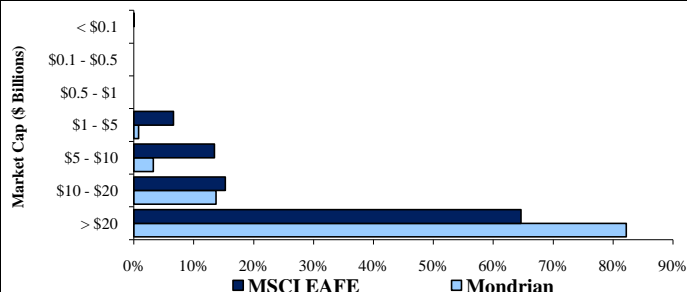


¹Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - Mondrian

Characteristics

	Mondrian	MSCI EAFE
Number of Securities	53	967
Average Capitalization	\$60.7 Bil	\$52.1 Bil
Median Capitalization	\$35.1 Bil	\$7.3 Bil
Equity Yield	4.6%	3.5%
Average P/E	14.5X	16.5X
Average P/B	1.5X	1.5X
Five Yrs Earnings Growth	-1.6%	-2.2%



Five Largest Holdings (Percent)

Unilever Plc	3.3%
Glaxosmithkline	3.3%
Royal Dutch Shell	3.2%
Total	3.2%
Sanofi-Aventis	3.1%
Total	16.0%

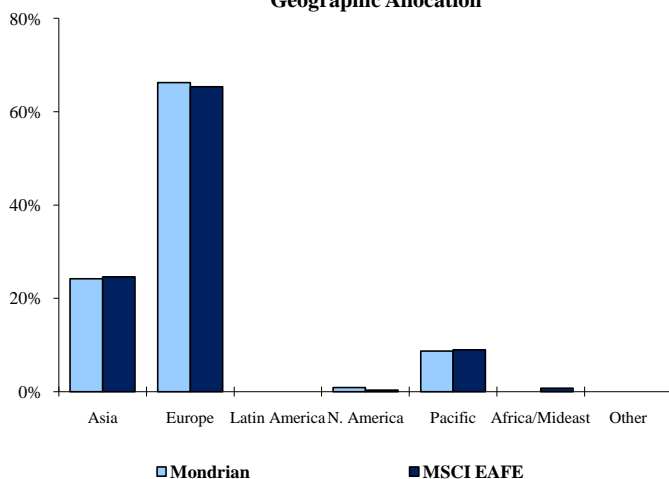
Top Five Contributors¹ (Return)

Deutsche Telekom Ag	19.1%
Ing Groep Nv	29.8%
Bg Group	22.5%
Total	14.6%
Iberdrola Sa	12.5%

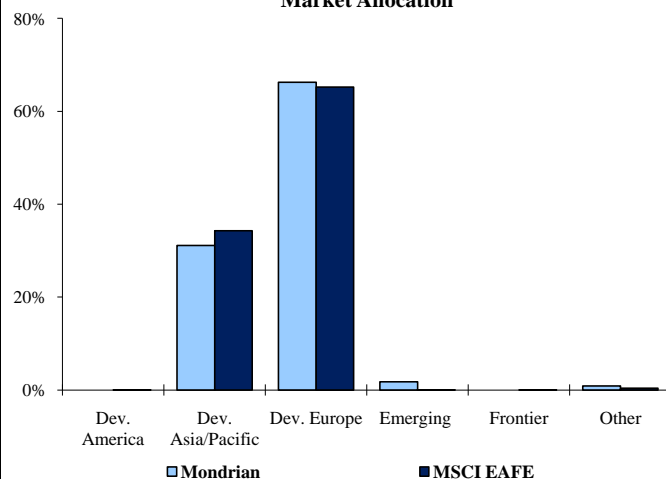
Top Five Detractors¹ (Return)

Canon Inc	-15.9%
Tesco	-8.2%
Kao Corp	-5.9%
Tokio Marine Holding	-9.3%
Novartis Ag	-3.7%

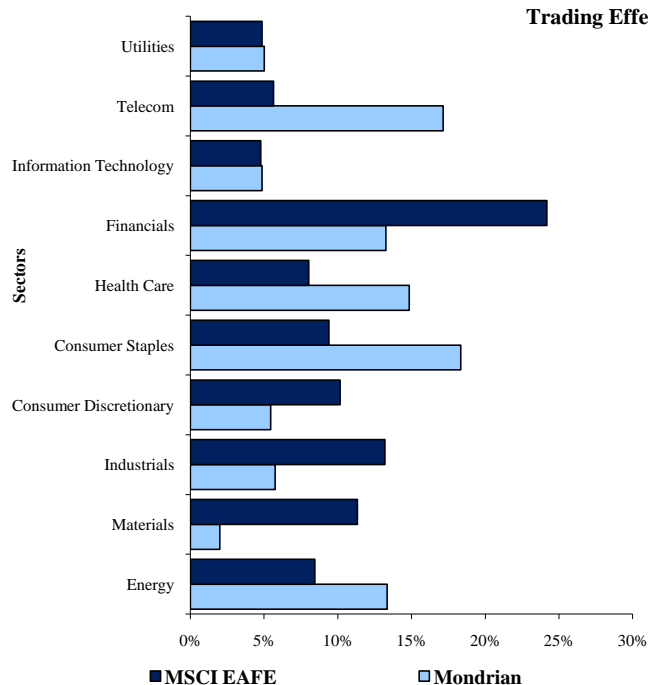
Geographic Allocation



Market Allocation

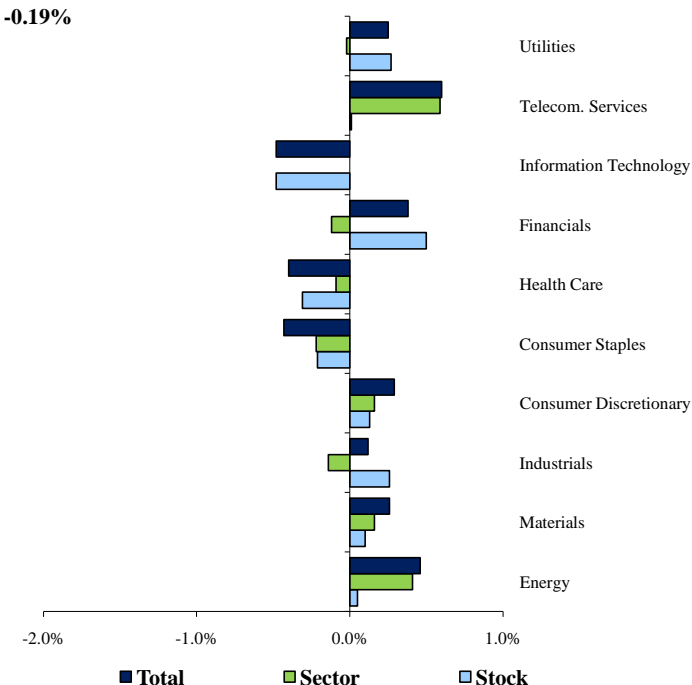


Sector Breakdown



Portfolio Attribution vs. MSCI EAFE

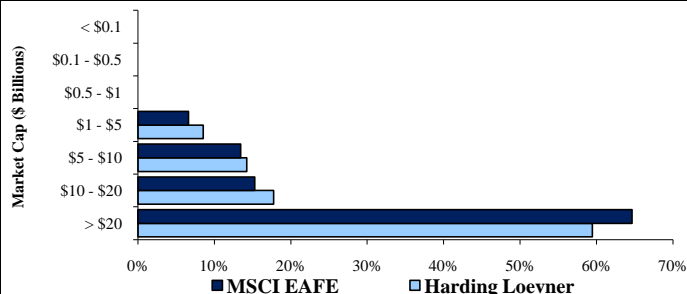
Trading Effect: -0.19%



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

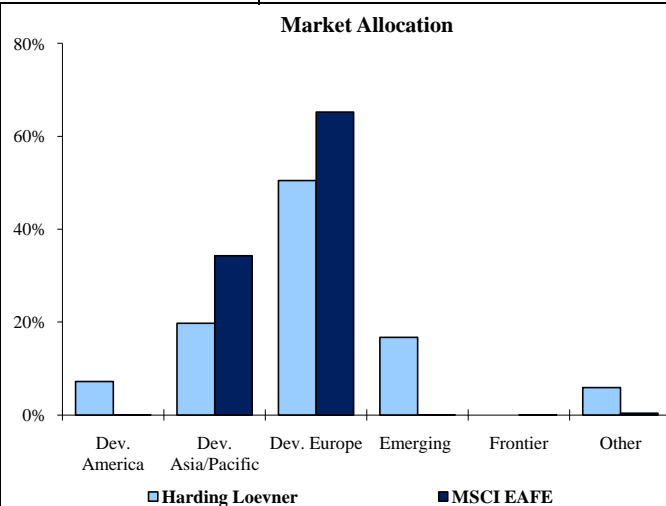
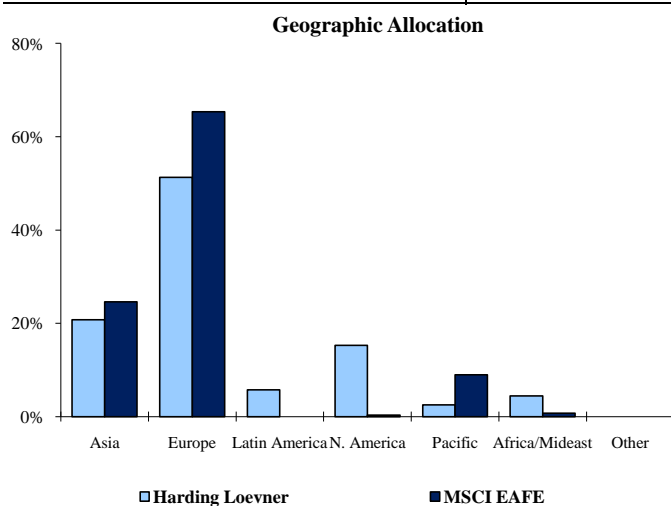
Characteristics	Harding Loevner	MSCI EAFE
Number of Securities	59	967
Average Capitalization	\$42.7 Bil	\$52.1 Bil
Median Capitalization	\$25.4 Bil	\$7.3 Bil
Equity Yield	2.0%	3.5%
Average P/E	17.9X	16.5X
Average P/B	2.6X	1.5X
Five Yrs Earnings Growth	6.2%	-2.2%



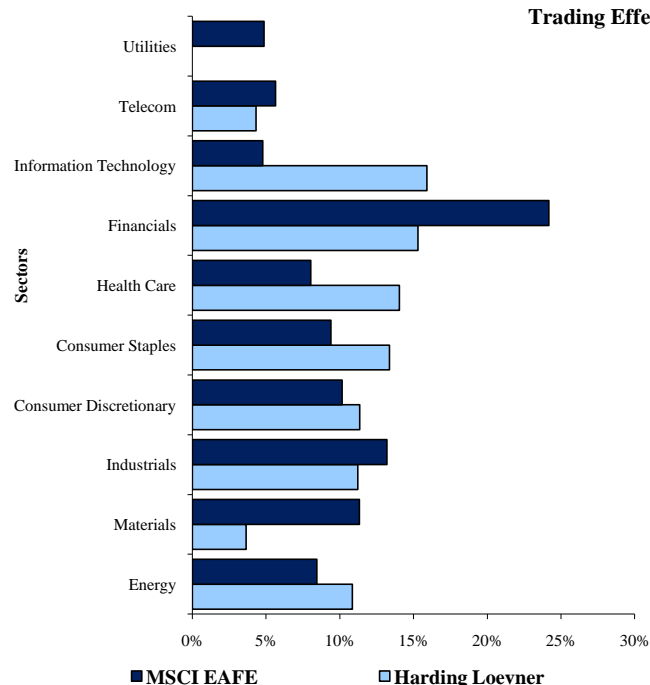
Five Largest Holdings	(Percent)
Air Liquide(L'')	3.6%
Dassault Systemes	3.4%
Nestle Sa	3.3%
Arm Holdings Plc	3.0%
Schneider Electric	3.0%
Total	16.3%

Top Five Contributors ¹	(Return)
Arm Holdings Plc	39.1%
Bg Group	22.5%
Allianz Se	17.8%
Imperial Oil Ltd	26.3%
Schneider Electric	13.9%

Top Five Detractors ¹	(Return)
Sonova Holding Ag	-30.9%
Li & Fung	-11.7%
Turkiye Garanti Bank	-10.1%
Carnival Corp	-16.4%
Unicharm Corp	-7.9%

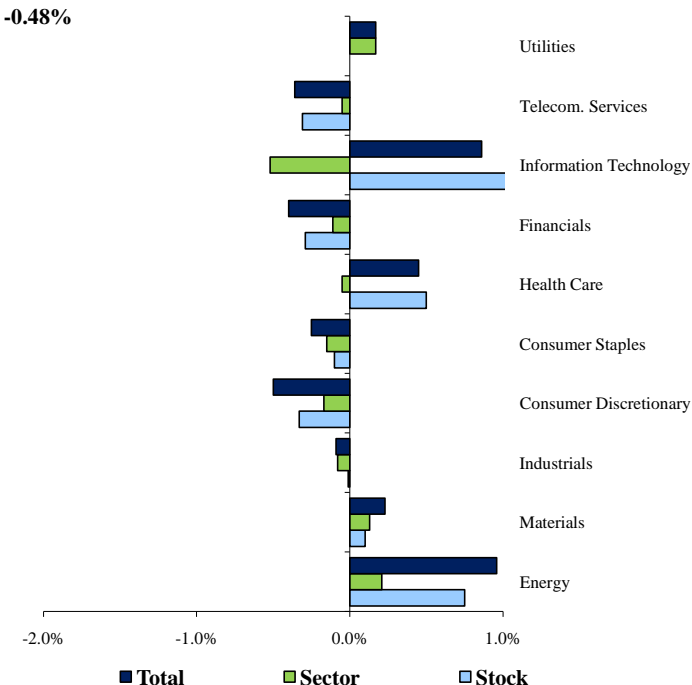


Sector Breakdown



Portfolio Attribution vs. MSCI EAFE

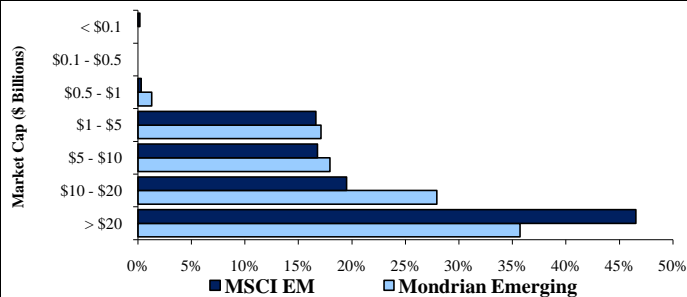
Trading Effect: -0.48%



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

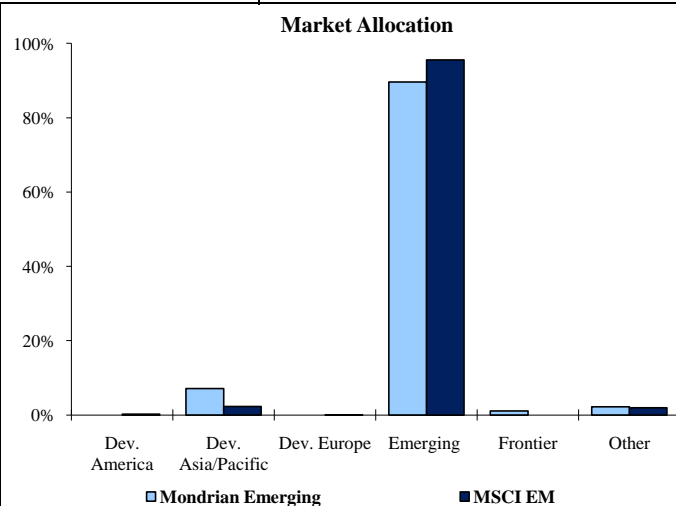
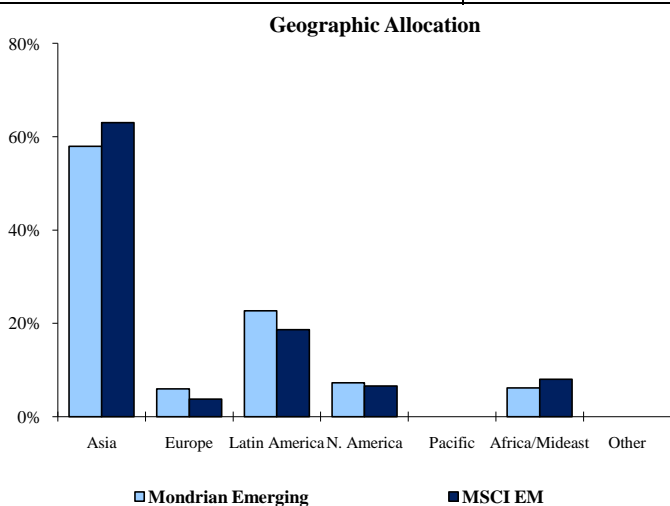
Characteristics	Mondrian Emerging	MSCI EM
Number of Securities	78	809
Average Capitalization	\$33.0 Bil	\$38.1 Bil
Median Capitalization	\$10.5 Bil	\$4.9 Bil
Equity Yield	3.4%	2.4%
Average P/E	13.7X	16.4X
Average P/B	2.7X	2.2X
Five Yrs Earnings Growth	11.0%	9.8%



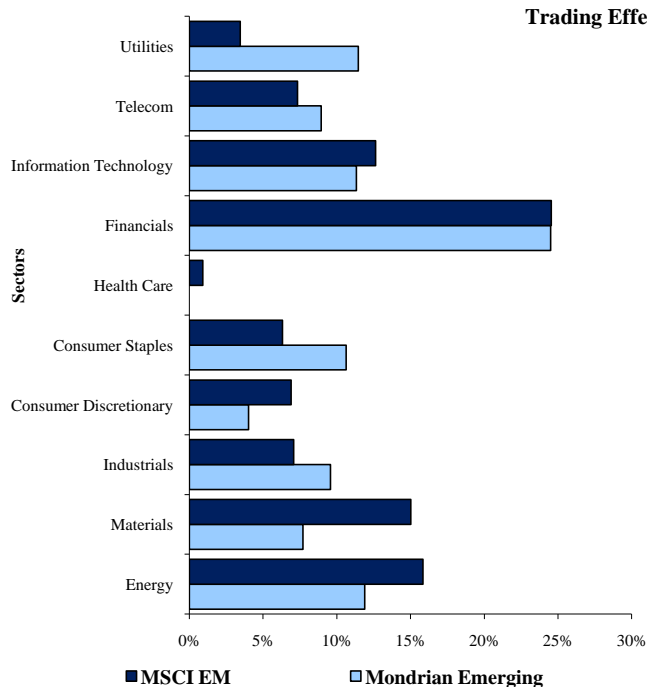
Five Largest Holdings	(Percent)
Industrial & Commerc	3.3%
China Construction B	3.1%
Taiwan Semiconductor	2.7%
Vale S A	2.7%
Perusahaan Gas Negar	2.5%
Total	14.2%

Top Five Contributors ¹	(Return)
Gazprom	28.2%
Oil Co Lukoil	24.8%
Industrial & Commerc	11.5%
Tupras(T Petr Raf)	17.3%
Ptt Public Company	15.3%

Top Five Detractors ¹	(Return)
Rural Electrificatio	-13.7%
Mediatek Inc	-19.7%
Compartamos Sab De C	-17.4%
Perusahaan Gas Negar	-8.8%
Kt&G Corporation	-8.7%

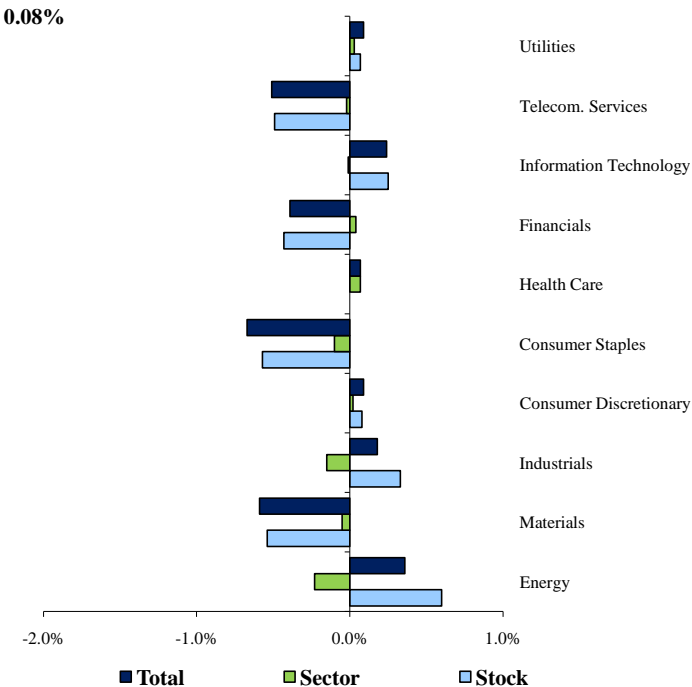


Sector Breakdown



Portfolio Attribution vs. MSCI EM

Trading Effect: 0.08%

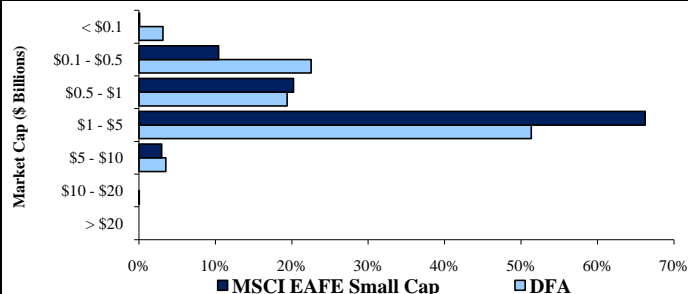


¹Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - DFA

Characteristics

	DFA	MSCI EAFE Small Cap
Number of Securities	2,116	2,280
Average Capitalization	\$1.6 Bil	\$1.8 Bil
Median Capitalization	\$0.2 Bil	\$0.7 Bil
Equity Yield	3.0%	2.4%
Average P/E	20.0X	20.1X
Average P/B	0.8X	1.3X
Five Yrs Earnings Growth	-4.8%	-1.9%



Five Largest Holdings (Percent)

Arkema	1.1%
Bilfinger Berger Se	1.0%
Mondi Plc	0.9%
Trelleborg Ab	0.8%
Travis Perkins	0.8%
Total	4.5%

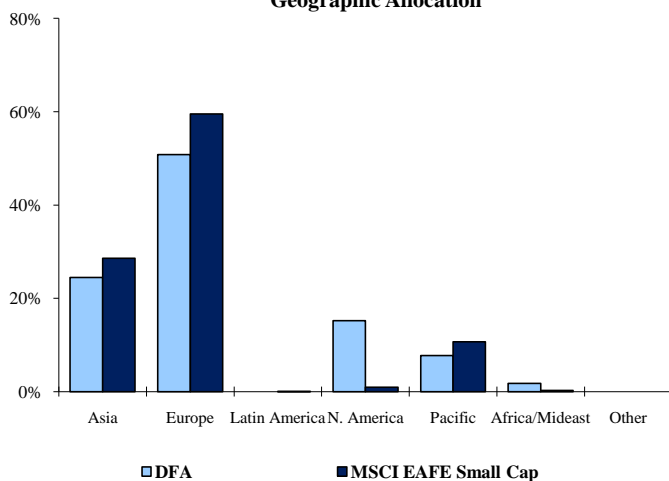
Top Five Contributors¹ (Return)

Iluka Resources	47.9%
Arkema	25.9%
Canfor Corp New	36.2%
Precision Drilling C	39.8%
Trinidad Drilling Lt	53.2%

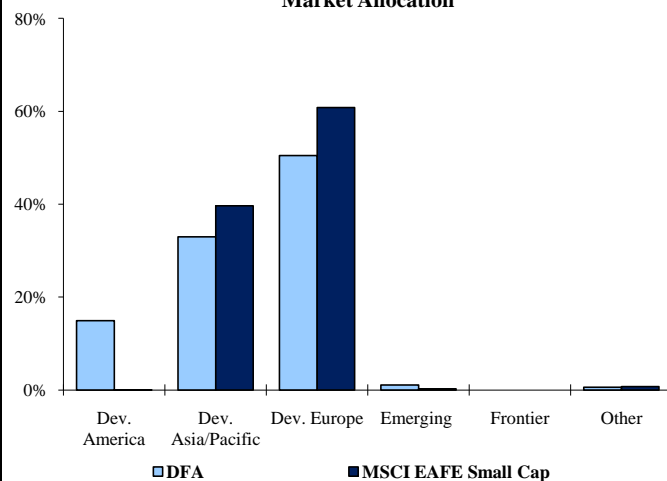
Top Five Detractors¹ (Return)

Quadra Fnx Mng Ltd	-17.6%
Denison Mines Corp	-30.8%
Clariant	-10.9%
Millennium & Cophor	-10.7%
Tui Ag	-15.0%

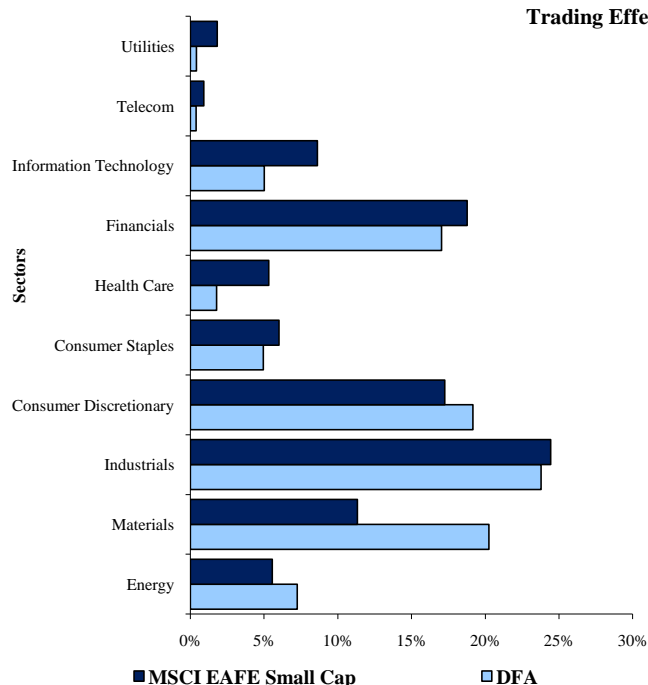
Geographic Allocation



Market Allocation

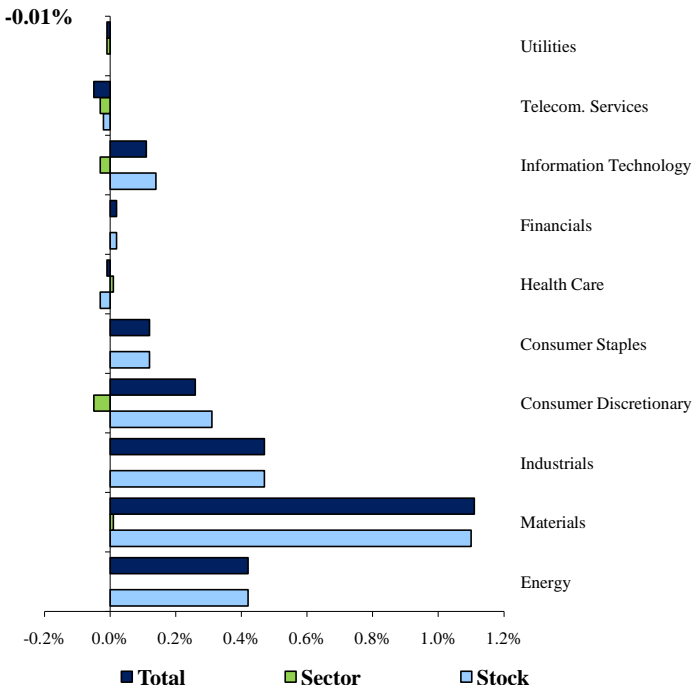


Sector Breakdown



Portfolio Attribution vs. MSCI EAFE Small Cap

Trading Effect: -0.01%



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 - ABS

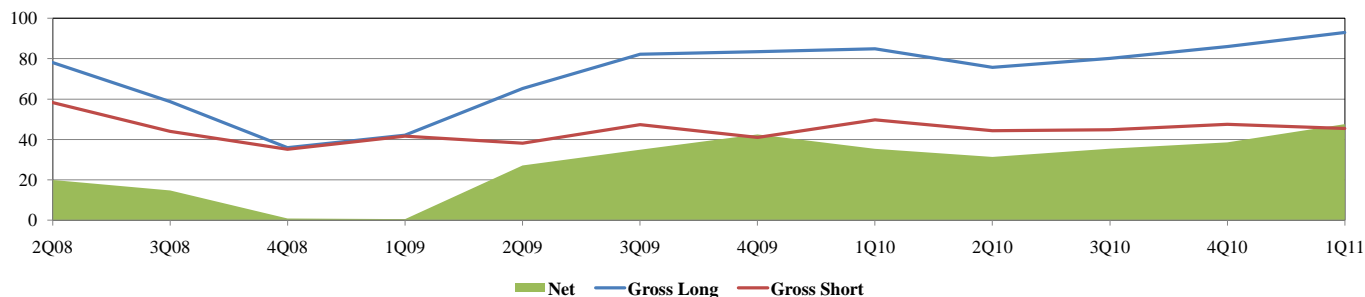
Quarterly Characteristics	ABS	Strategy Breakdown	Weight	Qtrly Contribution to Return
Product Assets	\$1,349,174,870	Credit		
# Underlying Mgrs	28	Event Driven		
% of Portfolio in top 3 Funds	16.0%	Global Macro/CTA		
Aggregate Portfolio Leverage	1.4X	Multi-Strategy		
Gross % long	93.0%	Non-US Hedged Equity	61.73%	0.23%
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	34.95%	1.30%
# Managers Hired over the qtr	0	Other*		
# Managers Fired over the qtr	2	Cash	3.32%	
Total Outflows from the Fund	\$12,303,261	Total	100.0%	1.28%
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	11.9%	
% 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

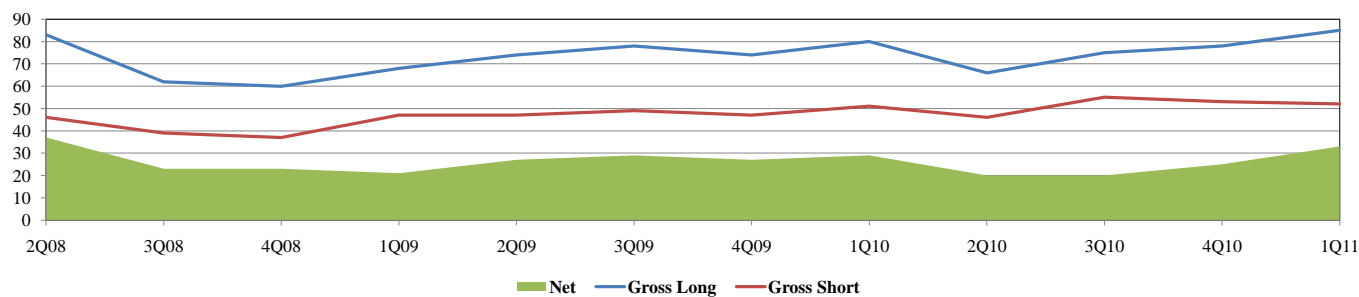
Quarterly Characteristics	Common Sense	Strategy Breakdown	Weight	Qtrly Contribution to Return
Product Assets	\$2,277,000,000	Credit		
# Underlying Mgrs	40	Event Driven		
% of Portfolio in top 3 Funds	19.9%	Global Macro/CTA		
Aggregate Portfolio Leverage	1.4X	Multi-Strategy		
Gross % long	85.0%	Non-US Hedged Equity		
Gross % short	52.0%	Relative Value		
Return of the Best Performing Mgr	18.6%	Short Selling		
Return of the Worst Performing Mgr	-8.8%	US Hedged Equity	100.00%	
# Managers Hired over the qtr	3	Other*		
# Managers Fired over the qtr	0	Cash		
Total Outflows from the Fund	\$0	Total	100.0%	1.18%
Pending Outflows	\$86,000,000			
Total Inflows to the Fund	\$99,000,000			
Pending Inflows	\$0			
% of Fund liquid in 6 months	82.0%	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
Kenny, Kevin	US Hedged Equity	\$145,315,707	\$145,315,707	6.90%	-1.66%
Brooks, Jon	US Hedged Equity	\$139,541,260	\$139,541,260	6.63%	4.81%
Kaufman, Mike	US Hedged Equity	\$133,367,165	\$133,367,165	6.33%	-2.00%
Sarma, Karthik	US Hedged Equity	\$102,324,576	\$102,324,576	4.86%	1.78%
Sanford, Blair	US Hedged Equity	\$89,981,522	\$89,981,522	4.27%	3.07%
Yun, Joon	US Hedged Equity	\$85,523,445	\$85,523,445	4.06%	2.28%
Andersen, Marc	US Hedged Equity	\$82,819,654	\$82,819,654	3.93%	-5.95%
Harris, Jason	US Hedged Equity	\$76,357,312	\$76,357,312	3.63%	2.62%
Dobberpuhl, Joel	U.S. Hedged Equity	\$73,761,214	\$73,761,214	3.50%	7.48%
Adams/Lynch	US Hedged Equity	\$71,710,977	\$71,710,977	3.41%	3.15%

Fund	Size of Fund	Fund Inception Date	SEC or FSA Registered	Inception Date of Invt
Kenny, Kevin	\$669,000,000	December-07	No	December-07
Brooks, Jon	\$1,334,000,000	April-02	No	January-06
Kaufman, Mike	\$890,000,000	April-04	No	April-08
Sarma, Karthik	\$1,070,000,000	March-07	No	January-10
Sanford, Blair	\$193,000,000	September-03	Yes	June-05
Yun, Joon	\$667,000,000	January-02	Yes	April-06
Andersen, Marc	\$1,503,000,000	November-02	No	September-06
Harris, Jason	\$155,600,000	July-09	No	July-09
Dobberpuhl, Joel	\$583,000,000	August-03	Yes	July-05
Adams/Lynch	\$1,257,000,000	June-08	No	June-08

Long/Short Positioning



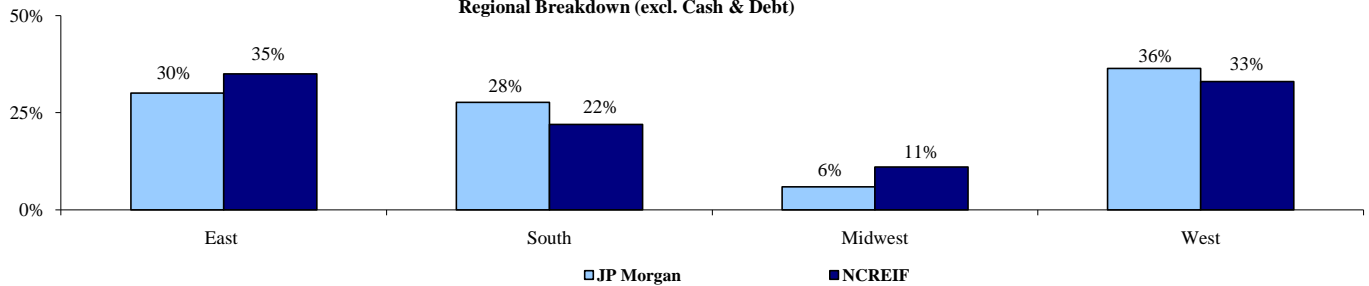
Real Estate Portfolio Statistics - J.P. Morgan SPF

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	(incomming queue)	
12 Month Total Return	16.3%	Queue Length:	6-9 months		

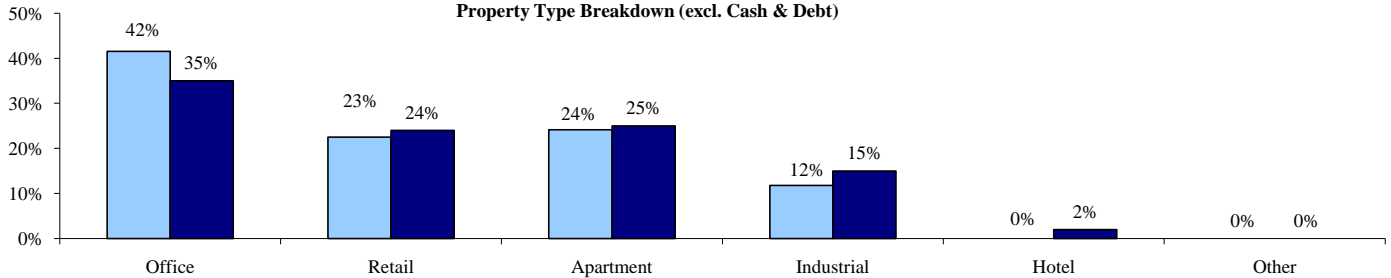
Top Ten Properties

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%

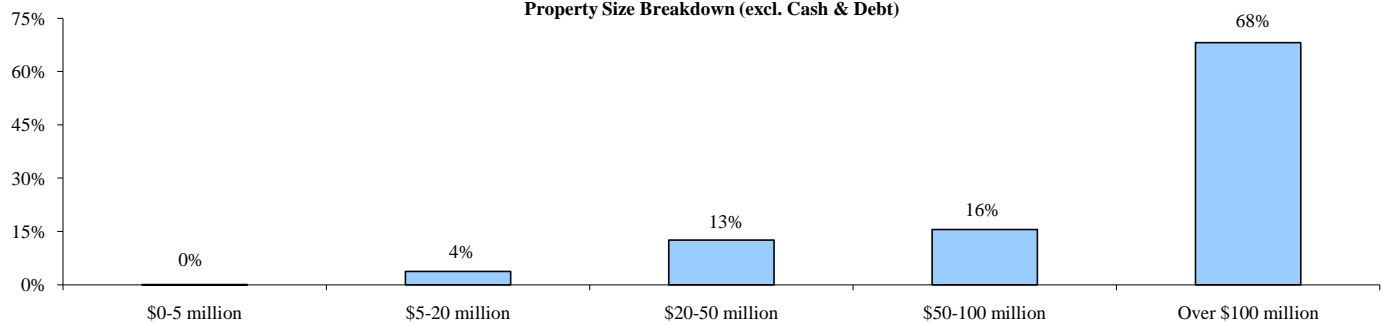
Regional Breakdown (excl. Cash & Debt)



Property Type Breakdown (excl. Cash & Debt)



Property Size Breakdown (excl. Cash & Debt)

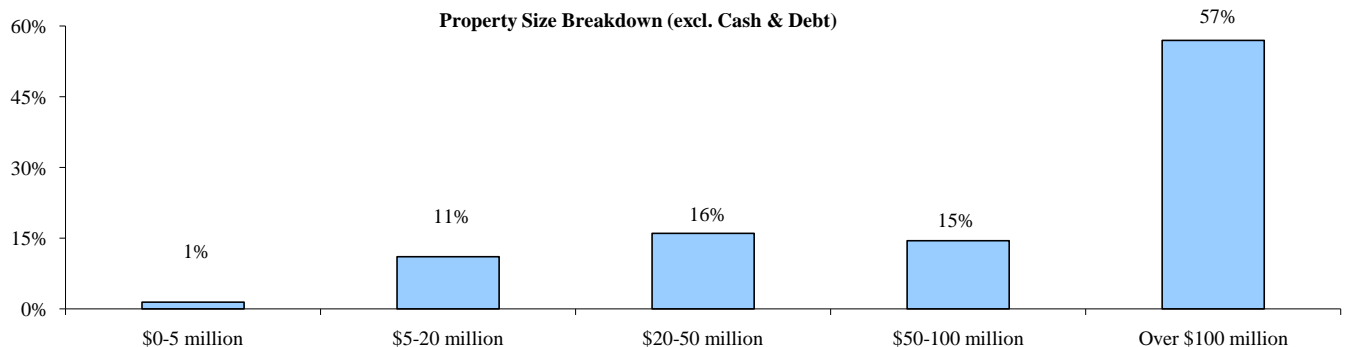
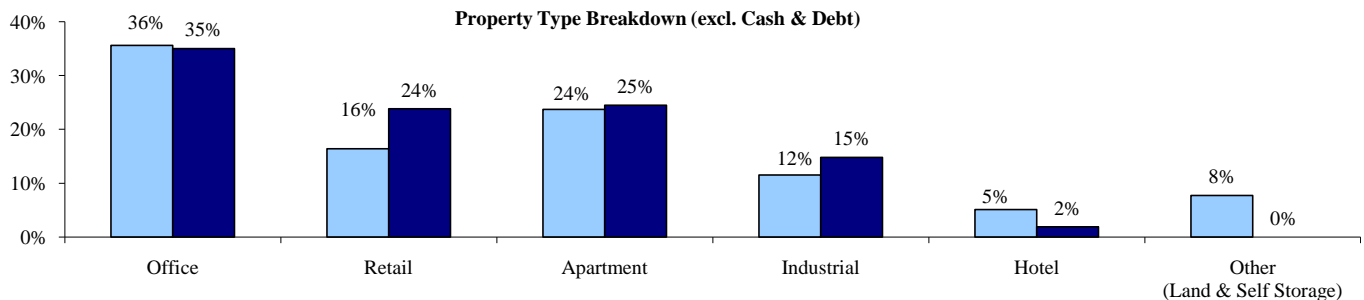
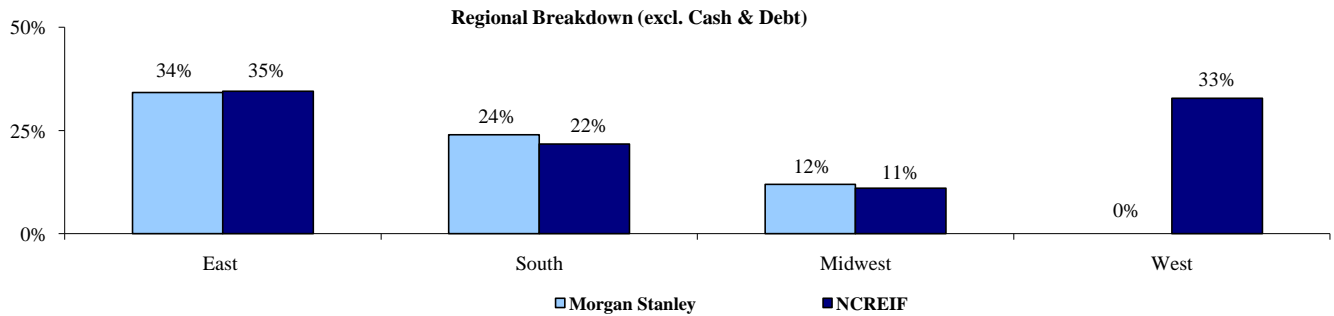


Real Estate Portfolio Statistics - Morgan Stanley

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	(incomming 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%

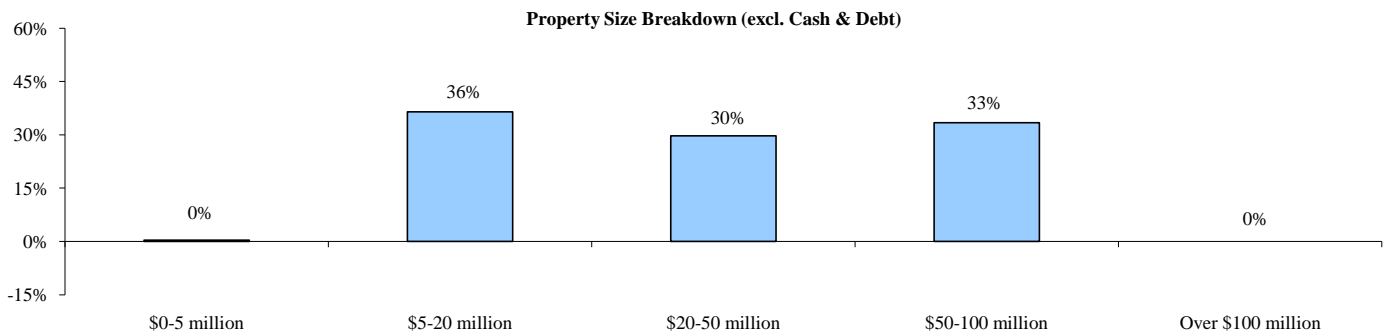
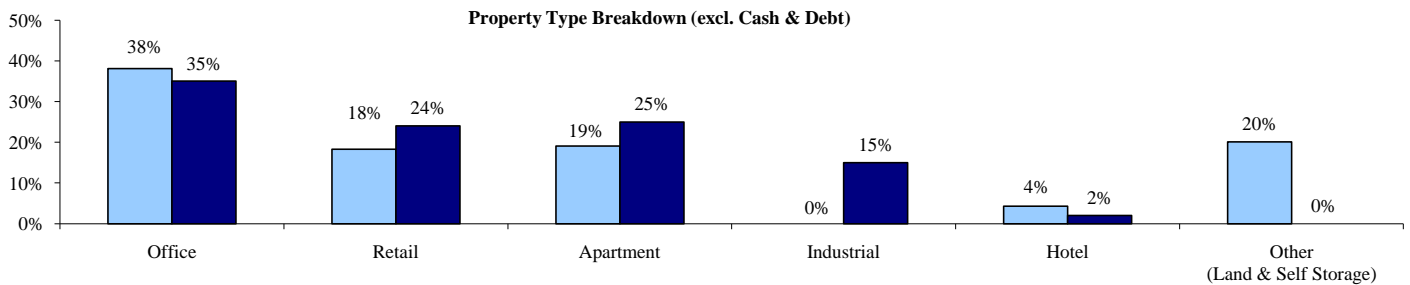
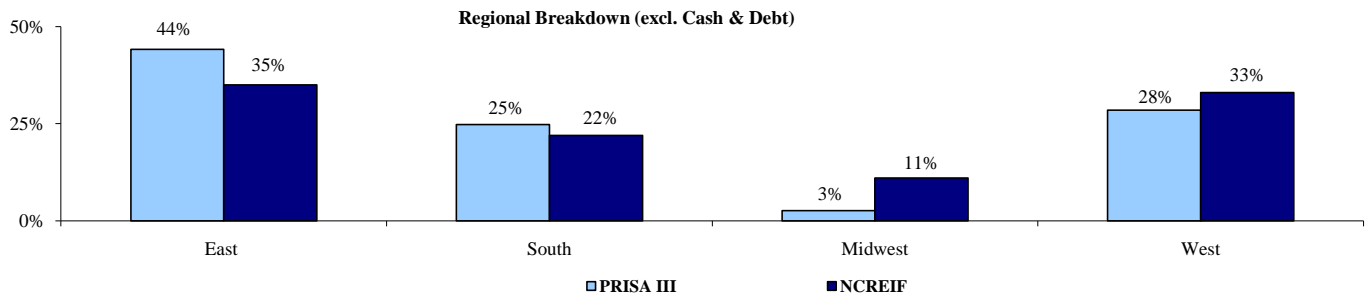


Real Estate Portfolio Statistics - PRISA III As of 12/31/2010

Characteristics			% of Portfolio	% Equity	% Leverage
Number of Properties	51	Pre-Development	5.5%	50.1%	49.9%
Total Square Feet	8,982,413	Development	3.6%	0.0%	100.0%
% in Top Ten	56.6%	Re-Development	0.0%	0.0%	0.0%
% Leased (by sqf)	86.7%	Initial Leasing	-2.6%	8.4%	91.6%
% Leverage	57.6%	Operating	93.5%	69.8%	30.2%
% Equity	69.8%	Cash, Debt, Other	0.0%	0.0%	0.0%
% Joint Ventures	61.8%			Queue %	
% of Port. Owned by Client	1.9%	Fund GAV	\$2,012,200,000	1.0%	
12 Month Income Return	7.1%	Fund NAV	\$940,300,000	2.1%	
12 Month Appreciation Return	12.6%	Queue (net amount):	\$19,401,660	(outgoing queue)	
12 Month Total Return	19.7%	Queue Length:	6 months		

Top Ten Properties

Project	Type	Location	Total Cost	Fair Mkt Value	% of Fund
1 Marbella	Apartment	Jersey City, NJ	\$99,194,345	\$68,866,427	9.07%
2 Colonnade Phillips Point LLC	Office	West Palm Beach, FL	\$209,671,161	\$68,775,768	9.06%
3 Glendale Corporate Center Mortgage	Office	Glendale, CA	\$111,291,218	\$61,797,662	8.14%
4 Jefferson at Thomas Circle	Apartment	Washington, D.C.	\$94,612,666	\$54,429,492	7.17%
5 Tishman DC Speyer	Office	Washington, D.C.	\$48,704,766	\$48,690,147	6.41%
6 Del Mar Heights-Neurocrine	Office	San Diego, CA	\$108,571,954	\$38,554,488	5.08%
7 ESS PRISA III LLC Northeast	Self Storage	Various	\$79,791,735	\$27,735,773	3.65%
8 Sienna Plantation South	Land	Missouri City, TX	\$61,970,839	\$24,856,895	3.27%
9 Hunt Valley Mall	Retail	Hunt Valley, MD	\$92,721,373	\$15,233,501	2.01%
10 40 & 60 Danbury Road	Office	Wilton, CT	\$71,578,246	\$21,077,765	2.78%
Total			\$978,108,304	\$430,017,917	56.6%

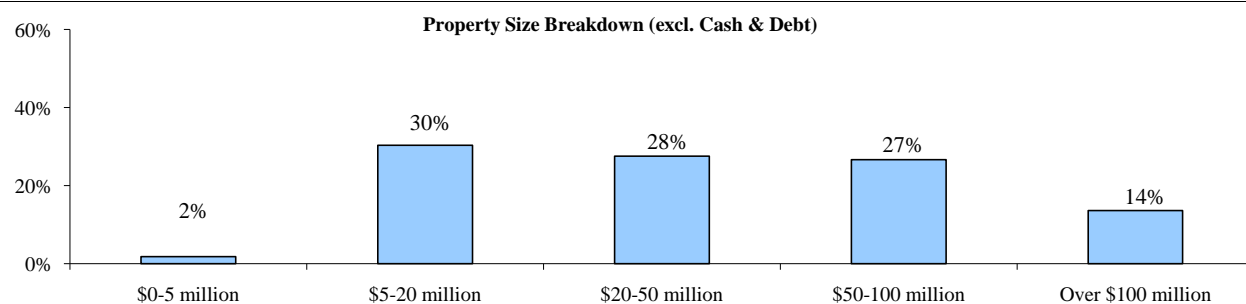
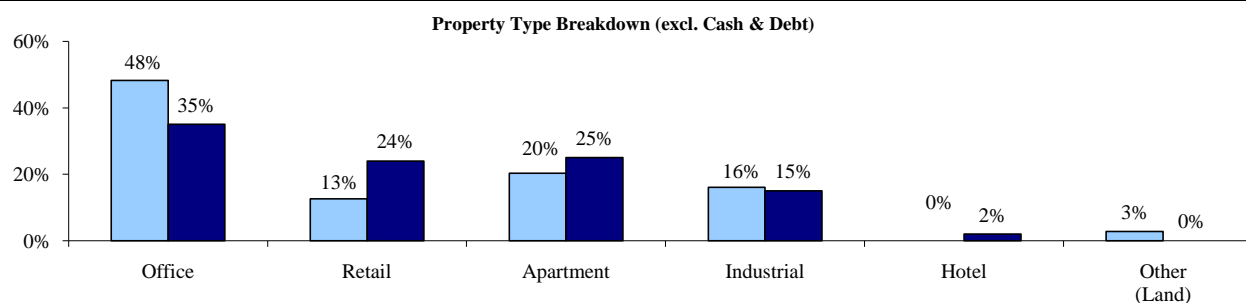
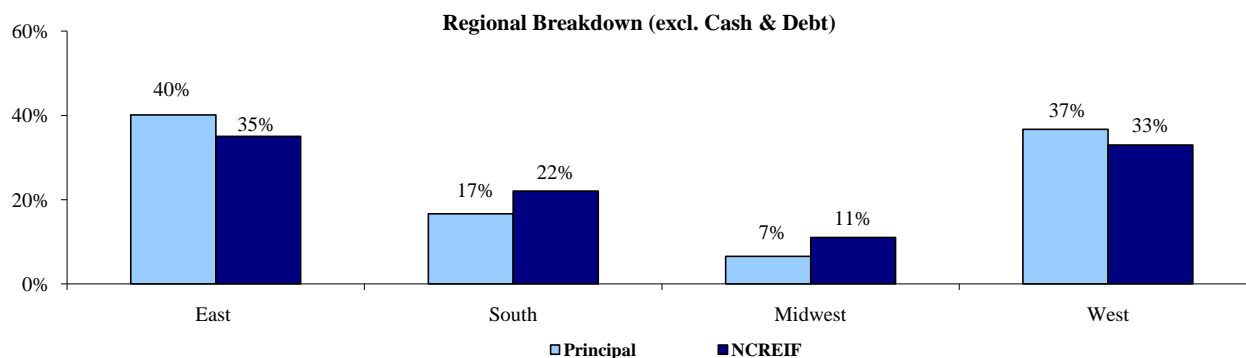


Real Estate Portfolio Statistics - Principal Enhanced Property Fund

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%



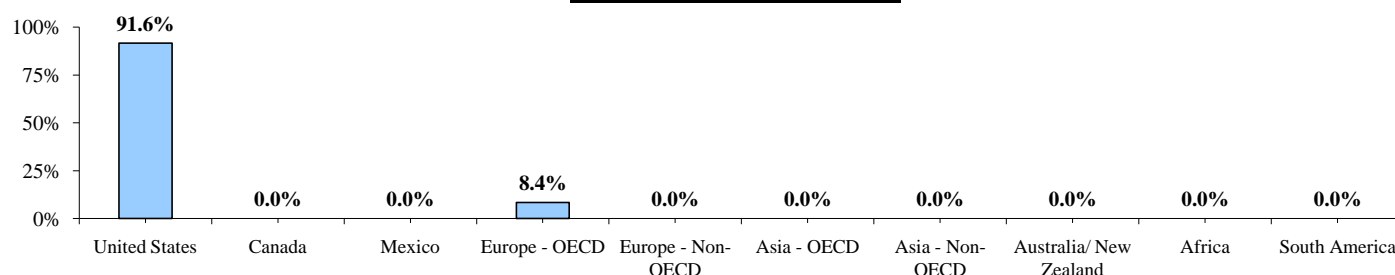
Infrastructure Portfolio Statistics -Alinda Infrastructure Fund II (December 31, 2010)

Fund Vintage Year: 2008 Total Size of Fund: \$4,065,000,000 % of Capital Called: 20.0% Total Fund GAV: \$979,000,000 Total Fund NAV: \$977,000,000 <hr/> Client Commitment: \$65,000,000 Client % Ownership of Fund: 1.6% Paid-In / Distributed Capital: 16.2%	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 10%; text-align: center;">No. of Cos.</th> <th style="width: 15%; text-align: center;">Current or Realized MV</th> <th style="width: 15%; text-align: center;">% of Portfolio</th> </tr> </thead> <tbody> <tr> <td>Assets in Portfolio</td> <td style="text-align: center;">4</td> <td style="text-align: right;">\$972,000,000</td> <td style="text-align: right;">100.0%</td> </tr> <tr> <td>Active Assets in Portfolio</td> <td style="text-align: center;">4</td> <td style="text-align: right;">\$972,000,000</td> <td style="text-align: right;">100.0%</td> </tr> <tr> <td>Assets Realized</td> <td style="text-align: center;">0</td> <td style="text-align: right;">\$0</td> <td style="text-align: right;">0.0%</td> </tr> <tr> <td>Assets Written Off</td> <td style="text-align: center;">0</td> <td style="text-align: right;">\$0</td> <td style="text-align: right;">0.0%</td> </tr> <tr> <td>Assets Written Down</td> <td style="text-align: center;">0</td> <td style="text-align: right;">\$0</td> <td style="text-align: right;">0.0%</td> </tr> <tr> <td>Assets Written Up</td> <td style="text-align: center;">3</td> <td style="text-align: right;">\$110,000,000</td> <td style="text-align: right;">11.3%</td> </tr> </tbody> </table>		No. of Cos.	Current or Realized MV	% of Portfolio	Assets in Portfolio	4	\$972,000,000	100.0%	Active Assets in Portfolio	4	\$972,000,000	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	\$110,000,000	11.3%
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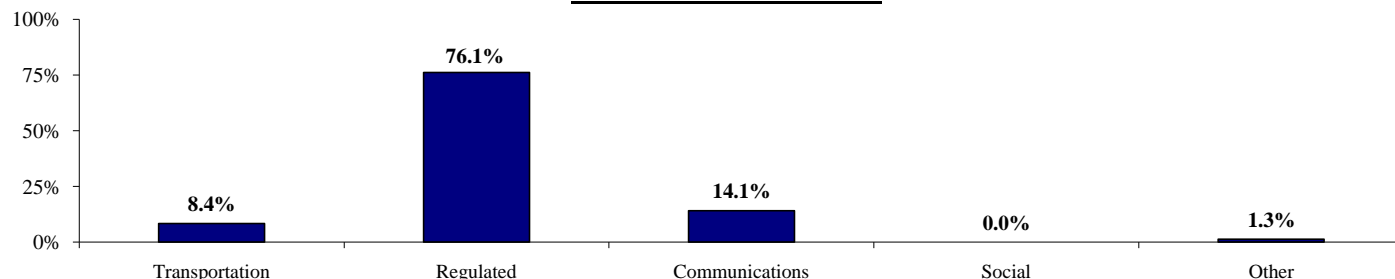
Active Assets

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	\$24.0	\$12.0	\$13.0	1.3%
2 Binnenlandse Container Terminals	Transportation	Netherlands	Mar-09	\$74.0	\$10.0	\$82.0	8.4%
3 Regency Gas Pipeline System	Regulated	Louisiana	Mar-09	\$559.0	\$110.0	\$740.0	76.1%
4 DukeNet Communications LLC	Communication	Southeastern U.S.	Dec-10	\$137.0	\$0.0	\$137.0	14.1%
Total				\$794.0	\$132.0	\$972.0	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
Paid-In Capital	\$0	\$0	\$0	-\$2,320,950	-\$11,797,365	-\$3,082,179
Return of Capital	\$0	\$0	\$0	\$459,072	\$1,676,260	\$1,621,884
Income + Gains	\$0	\$0	\$0	\$0	\$1,981,348	\$2,379,995
Fees	\$0	\$0	\$0	\$605,907	\$945,357	\$1,206,495
Yearly Total	\$0	\$0	\$0	-\$1,255,971	-\$7,194,400	\$2,126,195
Cumulative Total	\$0	\$0	\$0	-\$1,255,971	-\$8,450,371	-\$6,324,176

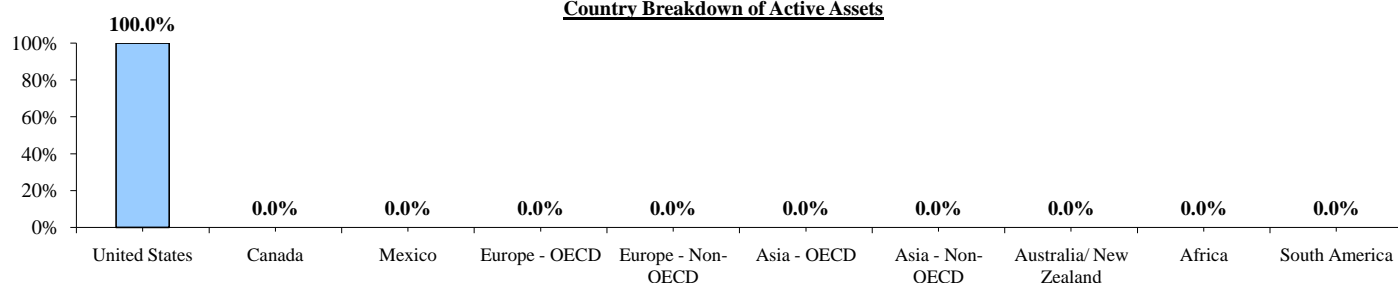
Infrastructure Portfolio Statistics - Macquarie MIP II (December 31, 2010)

Fund Vintage Year: 2008 Total Size of Fund: \$1,568,950,000 % of Capital Called: 57.4% Total Fund GAV: \$1,037,471,182 Total Fund NAV: \$1,035,443,165 <hr/> Client Commitment: \$65,000,000 Client % Ownership of Fund: 4.1% Paid-In / Distributed Capital: 2.0%	Assets in Portfolio: 4 Active Assets in Portfolio: 3 Assets Realized: 0 Assets Written Off: 0 Assets Written Down: 2 Assets Written Up: 2	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">No. of Cos.</th> <th style="text-align: right;">Current or Realized MV</th> <th style="text-align: right;">% of Portfolio</th> </tr> </thead> <tbody> <tr> <td>4</td> <td style="text-align: right;">\$999,314,193</td> <td style="text-align: right;">100.0%</td> </tr> <tr> <td>3</td> <td style="text-align: right;">\$999,312,673</td> <td style="text-align: right;">100.0%</td> </tr> <tr> <td>0</td> <td style="text-align: right;">\$0</td> <td style="text-align: right;">0.0%</td> </tr> <tr> <td>0</td> <td style="text-align: right;">\$0</td> <td style="text-align: right;">0.0%</td> </tr> <tr> <td>2</td> <td style="text-align: right;">\$341,201,520</td> <td style="text-align: right;">33.0%</td> </tr> <tr> <td>2</td> <td style="text-align: right;">\$658,112,673</td> <td style="text-align: right;">63.6%</td> </tr> </tbody> </table>	No. of Cos.	Current or Realized MV	% of Portfolio	4	\$999,314,193	100.0%	3	\$999,312,673	100.0%	0	\$0	0.0%	0	\$0	0.0%	2	\$341,201,520	33.0%	2	\$658,112,673	63.6%
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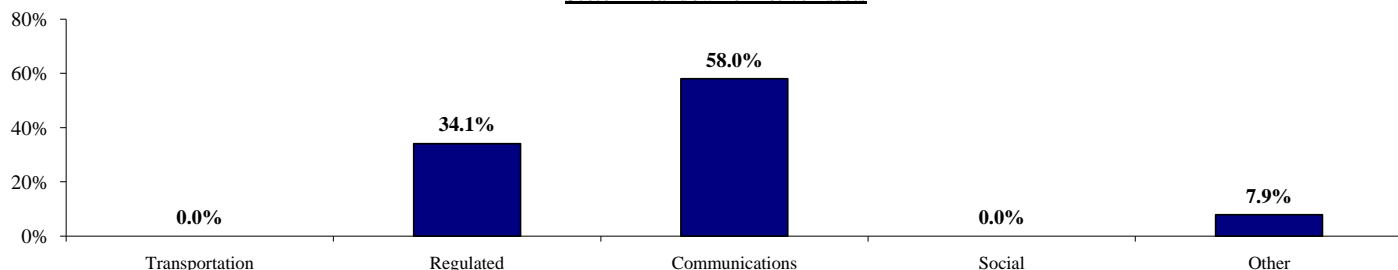
Active Assets

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	\$579,500,000	58.0%
2 Puget Energy	Regulated	U.S.	Feb-09	\$364,722,367	\$18,274,158	\$341,200,000	34.1%
3 Other	Transportation	N/A	Jul-08	\$74,648	\$0	\$1,520	0.0%
4 Broadrock Renewables	Other	U.S.	Nov-10	\$78,612,673	\$0	\$78,612,673	7.9%
Total				\$832,811,108	\$18,274,158	\$999,314,193	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
Paid-In Capital	\$0	\$0	\$0	-\$19,665,716	-\$18,313,766	-\$5,572,864
Return of Capital	\$0	\$0	\$0	\$2,188,032	\$1,899,312	\$2,186,465
Income + Gains	\$0	\$0	\$0	\$877,772	\$422,129	\$7,003,285
Fees	\$0	\$0	\$0	\$734,258	\$974,988	\$974,909
Yearly Total	\$0	\$0	\$0	-\$15,865,654	-\$15,017,337	\$4,591,795
Cumulative Total	\$0	\$0	\$0	-\$15,865,654	-\$30,882,991	-\$26,291,196

YTD Securities Lending

Cincinnati Retirement System Earnings

	<u>CRS %</u>
January	\$12,077
February	\$13,328
March	\$21,645
April	
May	
June	
July	
August	
September	
October	
November	
December	

Total YTD Securities Lending Revenue	\$47,050
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2011 YTD	\$47,050
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)	\$8,989,048
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**Consolidated Annual Investment Management Fees
based on March 31, 2011 reported Market Values**

Asset Class	Avg. Estimated Fee	Industry Average*
Fixed Income	0.33% \$1,166,678	0.36%
US Equity	0.25% \$1,630,259	0.32%
Hedge Fund of Funds	0.68% \$2,133,847	1.37%
International Equity	0.51% \$2,404,597	0.75%
Real Estate	1.00% \$1,424,459	1.03%
Private Equity	0.59% \$1,298,125	1.83%
Infrastructure	1.63% \$1,950,000	3.62%
Total	0.56% \$12,007,964	0.81%

*Source: 2010 Marquette Associates Investment Management Fee Study.

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.