



**City of Cincinnati Retirement System
Investment Committee**

**May 6, 2010 12:00 P.M.
City Hall – Committee Room B**

AGENDA

Call to Order

Lunch

Approval of Minutes

🚩 April 1, 2010

New Business

🚩 12:15 P.M.

Macquarie Capital Securities, Investor Relations & Business Development

- Guillermo Marroquin Vice President
- Rene Lubianski , Vice President

🚩 Brett Christenson, Marquette Associates

- 1st Quarter Report 2010
- Shenkman 4 Points Strategy

Adjournment

Next Meeting: June 3, 2010 – City Hall – Committee Room B



City Of Cincinnati Retirement System Investment Committee

Minutes

May 6, 2010 / 12:00 P.M.
City Hall – Committee Room B

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

Present:

Jack Walsh - Chair
David Rager – Vice Chair
Donald Beets
Michael Fehn
Brian Pickering
James Robinson

Staff Present:

Paula Tilsley
Ron Wilson
Cheryl Volk

Absent

Bryan Schmitt
Michael Rachford

Minutes

The Investment Committee minutes from April 1, 2010 were submitted for approval. B. Pickering made a motion to accept the minutes. J. Robinson seconded the motion and the motion passed. Minutes were approved.

Macquarie Infrastructure Partners II

Guillermo Marroquin, VP and Rene Lubianski, VP provided the following Macquarie portfolio update:

- ✚ Current Portfolio
- ✚ Asset Updates
- ✚ Macquarie Group Update
- ✚ Infrastructure Market Update

The Cincinnati Retirement System (CRS) Investment Consultant, Marquette Associates

Brett Christenson, Managing Director presented the following reports:

- ✚ 1st Quarter 2010 - market value: \$2 billion
 - U.S. Economy
 - Fixed Income Markets
 - U.S. Equity Markets
 - Global Economy
 - International Equity Markets
 - Hedge Fund Markets
 - Private Equity
 - Real Estate Markets
 - Infrastructure

- ✚ Shenkman Capital Management has offered a fee reduction from 75 bps to 55 bps for the Four Points Product. Comparable data from three other Managers was presented for consideration. The following three Managers were reviewed:
 - National Investment Services
 - Mackay Shields
 - Allianz Global

The Investment Consultant recommended allocating \$25 million from Shenkman's current portfolio to the Four Points Product.

Committee Action

D. Rager made a motion to direct \$25 million from Shenkman Capital's current portfolio to their Four Points Product. B. Pickering seconded the motion and the motion passed.

Asset Allocation

The Investment Consultant recommended increasing investments in real estate due to market stabilization. Equity Managers are currently overweight while infrastructure and real estate are underweight.

The Investment Consultant recommended the following reallocations:

1. Transfer \$38 million from the following asset classes with \$26 million going to Blackrock Financial Management and \$12 million to Pacific Investment Management Co. (PIMCO):
 - ✚ \$8 million from Allegiant Asset Management
 - ✚ \$8 million from PanAgora Asset Management
 - ✚ \$8 million from Rhumblin Advisers – Large Cap Value
 - ✚ \$6 million from Harding Loevner Investment Management
 - ✚ \$2 million from Montag & Caldwell
 - ✚ \$2 million from Turner Investment Partners
 - ✚ \$2 million from OPUS Capital Management
 - ✚ \$2 million from WCM Investment Management

Committee Action

A motion was made by J. Robinson, seconded by M. Fehn and the motion passed to allocate \$26 million to Blackrock Financial Management and \$12 million to Pacific Investment Management Co. (PIMCO) from the following asset classes:

- ✚ \$8 million from Allegiant Asset Management
 - ✚ \$8 million from PanAgora Asset Management
 - ✚ \$8 million from Rhumblin Advisers – Large Cap Value
 - ✚ \$6 million from Harding Loevner Investment Management
 - ✚ \$2 million from Montag & Caldwell
 - ✚ \$2 million from Turner Investment Partners
 - ✚ \$2 million from OPUS Capital Management
 - ✚ \$2 million from WCM Investment Management
2. Transfer \$24 million from Blackrock Financial Management and allocate to the following asset classes:
 - ✚ \$8 million to J.P. Morgan – Strategic Property Fund
 - ✚ \$8 million to ABS Investment management LLC
 - ✚ \$8 million to Common Sense Investment Management LLC

Committee Action

Motion was made by D. Rager, seconded by B. Pickering and the motion passed to withdraw \$24 million from Blackrock Financial Management and allocate to the following asset classes:

- ✚ \$8 million to J.P. Morgan – Strategic Property Fund
- ✚ \$8 million to ABS Investment management LLC
- ✚ \$8 million to Common Sense Investment Management LLC

B. Christenson recommended a review of PIMCO, Blackrock, and Shenkman in 3rd - 4th quarter 2010.

Committee Action

A motion was made by M. Fehn, seconded by B. Pickering to adjourn the meeting. Motion passed and meeting was adjourned at 2:00 P.M.

**City of Cincinnati
Retirement System**

Executive Summary

March 31, 2010



Total Cincinnati Retirement System

- At the close of the quarter, the Cincinnati Retirement System had a market value of \$2,003,480,701. Over the quarter, the portfolio increased by \$26,206,141, of which \$37,499,674 was due to withdrawals, while \$63,705,815 was due to capital appreciation. The total portfolio was 19.6% invested in fixed income, 32.4% invested in domestic equities, 21.4% invested in international equities, 5.3% invested in real estate, 4.9% invested in private equity, 14.2% invested in Long/Short Equity, 2.2% invested in infrastructure, and 0.0% invested in cash.
- The Total Fund returned +3.3% for the quarter, underperforming its policy benchmark, which returned +3.9%. Over the trailing twelve months, the Cincinnati Retirement System returned +34.3%, underperforming the policy benchmark, which returned +37.2%.

Fixed Income

- The Blackrock core fixed income portfolio returned +2.2% for the quarter, outperforming its benchmark, the BarCap Aggregate, which returned +1.8%. Over the trailing twelve months, the portfolio returned +15.3%, outperforming the BarCap Aggregate, which returned +7.7%.
- The PIMCO core fixed income portfolio returned +3.6% for the quarter, outperforming its benchmark, the BarCap Aggregate, which returned +1.8%. Over the trailing twelve months, the portfolio returned +27.2%, outperforming the BarCap Aggregate, which returned +7.7%.
- The Shenkman high yield portfolio returned +3.3% for the quarter, underperforming its benchmark, the BarCap High Yield, which returned +4.6%. Over the trailing twelve months, the portfolio returned +23.4%, underperforming the BarCap High Yield, which returned +56.2%.

U.S. Equity

- The Allegiant all-cap core returned +5.9% for the quarter, performing in-line with its benchmark, the Russell 3000, which returned +5.9%. Over the trailing twelve months, the fund returned +51.6%, underperforming the Russell 3000, which returned +52.4%.
- The PanAgora all-cap core portfolio returned +6.1% for the quarter, outperforming its benchmark, the Russell 3000, which returned +5.9%. Over the trailing twelve months, the portfolio returned +52.2%, underperforming the Russell 3000, which returned +52.4%.
- The Bartlett all-cap value portfolio returned +5.2% for the quarter, underperforming its benchmark, the Russell 3000 Value, which returned +7.1%. Over the trailing twelve months, the portfolio returned +55.8%, outperforming the Russell 3000 Value, which returned +54.5%.
- The Rhumblin large-cap value portfolio returned +6.7% for the quarter, performing in-line with its benchmark, the Russell 1000 Value, which returned +6.8%. Over the trailing twelve months, the portfolio returned +53.6%, performing in-line with the Russell 1000 Value, which returned +53.6%.
- The Montag & Caldwell large-cap growth portfolio returned +3.9% for the quarter, underperforming its benchmark, the Russell 1000 Growth, which returned +4.7%. Over the trailing twelve months, the portfolio returned +44.6%, underperforming the Russell 1000 Growth, which returned +49.8%.
- The Rhumblin mid-cap growth portfolio returned +7.7% for the quarter, performing in-line with its benchmark, the Russell MidCap Growth, which returned +7.7%. Over the trailing twelve months, the portfolio returned +63.1%, performing in-line with the Russell MidCap Growth, which returned +63.0%.
- The Turner mid-cap growth returned +7.8% for the quarter, performing in-line with its benchmark, the Russell MidCap Growth, which returned +7.7%. Over the trailing twelve months, the fund returned +67.7%, outperforming the Russell MidCap Growth, which returned +63.0%.
- The Opus small-cap value returned +11.2% for the quarter, outperforming its benchmark, the Russell 2000 Value, which returned +10.0%. Over the trailing twelve months, the fund returned +66.0%, outperforming the Russell 2000 Value, which returned +65.1%.
- The WCM small-cap value returned +8.1% for the quarter, underperforming its benchmark, the Russell 2000 Value, which returned +10.0%. Over the trailing twelve months, the fund returned +64.4%, underperforming the Russell 2000 Value, which returned +65.1%.

International Equity

- The Mondrian international equity portfolio returned -1.8% for the quarter, underperforming its benchmark, the MSCI EAFE, which returned +0.9%. Over the trailing twelve months, the portfolio returned +45.3%, underperforming the MSCI EAFE, which returned +55.2%.
- The Harding Loevner international equity portfolio returned +3.7% for the quarter, outperforming its benchmark, the MSCI EAFE, which returned +0.9%. Over the trailing twelve months, the portfolio returned +60.2%, outperforming the MSCI EAFE, which returned +55.2%.
- The DFA international small cap equity portfolio returned +5.0% for the quarter, outperforming its benchmark, the Citigroup ex. US <\$2 Billion, which returned +4.9%. Over the trailing twelve months, the portfolio returned +68.8%, underperforming the Citigroup ex. US <\$2 Billion, which returned +81.4%.
- The Mondrian - EM emerging markets portfolio returned +2.1% for the quarter, underperforming its benchmark, the MSCI Emerging Markets, which returned +2.5%. Over the trailing twelve months, the portfolio returned +74.7%, underperforming the MSCI Emerging Markets, which returned +81.6%.

Real Estate

- The J.P. Morgan SPF core real estate portfolio returned +0.6% for the quarter, underperforming its benchmark, the NCRIF - ODCE, which returned +0.8%. Over the trailing twelve months, the portfolio returned -14.6%, outperforming the NCRIF - ODCE, which returned -18.0%.
- The Morgan Stanley P.P. core real estate portfolio returned +1.6% for the quarter, outperforming its benchmark, the NCRIF - ODCE, which returned +0.8%. Over the trailing twelve months, the portfolio returned -20.3%, underperforming the NCRIF - ODCE, which returned -18.0%.
- The PRISA III value-added real estate portfolio returned -8.4% for the quarter, underperforming its benchmark, the NCRIF - ODCE, which returned +0.8%. Over the trailing twelve months, the portfolio returned -44.7%, underperforming the NCRIF - ODCE, which returned -18.0%.
- The Principal Enhanced value-added real estate portfolio returned -1.1% for the quarter, underperforming its benchmark, the NCRIF - ODCE, which returned +0.8%. Over the trailing twelve months, the portfolio returned -32.9%, underperforming the NCRIF - ODCE, which returned -18.0%.
- The Mesirov/Courtland I Non U.S. real estate performance is not available at this time.

Long/Short Equity

- The ABS Global long/short equity portfolio returned +1.7% for the quarter, underperforming its benchmark, the 80% Russell 3000, which returned +4.8%. Over the trailing twelve months, the portfolio returned +11.2%, underperforming the 80% Russell 3000, which returned +42.0%.
- The Common Sense long/short equity portfolio returned +1.3% for the quarter, underperforming its benchmark, the 80% Russell 3000, which returned +4.8%. Over the trailing twelve months, the portfolio returned +15.7%, underperforming the 80% Russell 3000, which returned +42.0%.

Private Equity - As of 12/31/09

- The Blue Chip II private equity - venture portfolio returned +30.6% for the quarter, outperforming its benchmark, the VE All Private Equity, which returned +6.3%. Over the trailing twelve months, the portfolio returned +73.4%, outperforming the VE All Private Equity, which returned +9.5%.
- The Blue Chip III private equity - venture portfolio returned +9.3% for the quarter, outperforming its benchmark, the VE All Private Equity, which returned +6.3%. Over the trailing twelve months, the portfolio returned -0.6%, underperforming the VE All Private Equity, which returned +9.5%.
- The Blue Chip IV private equity - venture portfolio returned +13.6% for the quarter, outperforming its benchmark, the VE All Private Equity, which returned +6.3%. Over the trailing twelve months, the portfolio returned +17.9%, outperforming the VE All Private Equity, which returned +9.5%.
- The Fort Washington Fund V private equity - specialized portfolio returned +3.1% for the quarter, underperforming its benchmark, the VE All Private Equity, which returned +6.3%. Over the trailing twelve months, the portfolio returned +1.9%, underperforming the VE All Private Equity, which returned +9.5%.
- The Fort Washington Fund VI private equity - specialized portfolio returned +4.2% for the quarter, underperforming its benchmark, the VE All Private Equity, which returned +6.3%. Over the trailing twelve months, the portfolio returned -1.0%, underperforming the VE All Private Equity, which returned +9.5%.
- The Piper Jaffray III - LBO private equity - buyout performance is not available at this time.
- The Piper Jaffray III - VC private equity - venture performance is not available at this time.
- The Piper Jaffray IV - LBO private equity - buyout performance is not available at this time.
- The Piper Jaffray IV - VC private equity - venture performance is not available at this time.
- The Portfolio Advisors IV - Special Sit private equity - specialized portfolio returned +6.9% for the quarter, outperforming its benchmark, the VE All Private Equity, which returned +6.3%. Over the trailing twelve months, the portfolio returned -3.7%, underperforming the VE All Private Equity, which returned +9.5%.
- The Portfolio Advisors V - Special Sit private equity - specialized portfolio returned +7.4% for the quarter, outperforming its benchmark, the VE All Private Equity, which returned +6.3%.

Infrastructure - As of 12/31/09

- The Alinda II infrastructure portfolio returned -5.5% for the quarter, underperforming its benchmark, the LIBOR + 4%, which returned +1.1%. Over the trailing twelve months, the portfolio returned +8.9%, outperforming the LIBOR + 4%, which returned +4.7%.
- The Macquarie II infrastructure portfolio returned +0.0% for the quarter, underperforming its benchmark, the LIBOR + 4%, which returned +1.1%. Over the trailing twelve months, the portfolio returned +0.4%, underperforming the LIBOR + 4%, which returned +4.7%.

Fees

- The fee for the overall management of the Cincinnati Retirement System is 49 basis points (0.49%), which is below industry standards (0.60%) for a fund with this target asset allocation.

Report Items

- On March 31, 2010, PRISA III real estate called \$2,235,663.
- On March 29, 2010, Piper Jaffray Fund IV VC called \$1,200,000.
- On March 24, 2010, Mesirow International Real Estate Fund I (MFIRE) called \$900,000.
- On February 19, 2010, Portfolio Advisors Fund IV called \$304,331.
- On February 18, 2010, Alinda Infrastructure Fund II distributed \$972,015.
- On February 12, 2010, the following re-balancing occurred: \$10,000,000 from Harding Loevner international equity to PIMCO fixed income.
- On February 5, 2010, Piper Jaffray Fund IV LBO called \$682,500.
- On February 3, 2010, Fort Washington Fund V called \$2,000,000.
- On February 3, 2010, Alinda Infrastructure Fund II called \$413,825.
- On January 19, 2010, Piper Jaffray Fund III VC called \$500,000.
- On January 19, 2010, Piper Jaffray Fund III LBO called \$900,000.
- On January 15, 2010, Alinda Infrastructure Fund II called \$567,859.
- On January 12, 2010, Alinda Infrastructure Fund II distributed \$779,436.

Action Items

- Discuss Four Points.

Summary of Investment Changes

- On December 22, 2009, Alinda II called \$25,737.
- On December 22, 2009, Fort Washington Fund VI called \$900,000.
- On December 18, 2009, Macquarie II called \$900,000.
- On December 17, 2009 Portfolio Advisors Fund V called \$253,536.
- On December 15, 2009, Fort Washington Fund V called \$2,400,000.
- On December 9, 2009 Portfolio Advisors Fund IV called \$466,641.
- On November 27, 2009, Piper Jaffray Fund IV VC called \$750,000.
- On November 16, 2009, the following re-balancing occurred: \$13,000,000 from Montag & Caldwell large-cap growth and \$7,000,000 from Rhumblin large-cap value to Blackrock fixed income.
- To align the Fund with new asset allocation policy, the following changes were made:
 - On September 18, 2009, Gradison large-cap value was terminated. Northern Trust was hired to liquidate the portfolio.
 - On September 28, 2009, \$41,000,000 was liquidated from Allegiant all-cap core.
 - On September 28, 2009, \$41,000,000 was liquidated from PanAgora all-cap core.
 - On September 28, 2009, \$13,000,000 was liquidated from Rhumblin mid-cap growth.
 - On September 29, 2009, an additional \$16,000,000 was transferred into DFA international small cap.
 - On September 29, 2009, an additional \$3,000,000 was transferred into Turner mid-cap growth.
 - On September 29, 2009, an additional \$40,000,000 was transferred into ABS Global long/short equity.
 - On September 29, 2009, an additional \$75,000,000 was transferred into Common Sense long/short equity.
 - On September 30, 2009, an additional \$36,000,000 was transferred into Mondrian emerging markets equity.
 - On October 2, 2009, an additional \$35,000,000 was transferred into ABS Global long/short equity.
 - On October 5, 2009, an additional \$7,500,000 was transferred into Blackrock core fixed income.
 - On October 8, 2009, \$6,000,000 was liquidated from Mondrian international equity.
 - On October 8, 2009, \$14,000,000 was liquidated from Harding Loevner international equity.
 - On October 8, 2009, an additional \$20,000,000 was transferred into Blackrock core fixed income.
 - On October 9, 2009, an additional \$1,000,000 was transferred into PIMCO core fixed income.
- On September 14, 2009, Mesirov International Real Estate Fund I (MFIRE) called \$750,000.
- On September 14, 2009 Portfolio Advisors Fund V called \$101,414.
- On September 8, 2009, Allegiant all cap core reduced their fees to 3 basis points on all assets.
- On September 8, 2009, PanAgora all cap core reduced their fees to 3 basis points on all assets.
- On September 1, 2009, Fort Washington Fund V called \$1,600,000.
- On September 1, 2009, Fort Washington Fund VI called \$1,500,000.
- On August 24, 2009, Piper Jaffray Fund IV LBO called \$240,000.
- On August 24, 2009, Piper Jaffray Fund IV VC called \$600,000.
- On August 19, 2009, Alinda Infrastructure Fund II called \$63,868.
- On August 10, 2009, the J.P. Morgan SPF core real estate portfolio distributed \$477,749.
- On August 6, 2009, the Trustees approved a new asset allocation that increased the long/short equity target from 5% to 15% and the international equity target from 17% to 21%, and decreased the domestic equity target from 43.5% to 29.5%.
- On August 4, 2009, Alinda Infrastructure Fund II distributed \$99,993.

Summary of Investment Changes

- On July 13, 2009 Portfolio Advisors Fund IV called \$385,486.
- On July 6, 2009 Portfolio Advisors Fund V called \$597,735.
- On July 3, 2009, Alinda Infrastructure Fund II called \$402,165.
- On June 30, 2009, the PRISA III Real Estate fund called \$5,221,027.
- On June 11, 2009, Piper Jaffray Fund IV VC called \$750,000.
- On June 11, 2009, Piper Jaffray Fund IV LBO called \$150,000.
- On June 4, 2009, Alinda Infrastructure Fund II distributed \$261,294.
- On May 27, 2009, Macquarie Infrastructure Fund II called \$254,461.
- On May 26, 2009 Portfolio Advisors Fund IV called \$507,219.
- On May 26, 2009, Piper Jaffray Fund III VC called \$450,000.
- On May 26, 2009, Mesirow International Real Estate Fund I (MFIRE) called \$1,044,444.
- On May 11, 2009, Alinda Infrastructure Fund II distributed \$129,145.
- On April 29, 2009, Macquarie Infrastructure Fund II distributed \$940,397.
- On April 28, 2009, Piper Jaffray Fund IV LBO called \$412,500.
- On April 28, 2009, Piper Jaffray Fund IV VC called \$900,000.
- On April 2, 2009, Allegiant, PanAgora, Montag & Caldwell, and Harding Loevner were removed from "Alert" status. Blackrock was placed on "Alert" status for performance.
- On March 30, 2009, Macquarie Infrastructure Fund II called \$568,461.
- On March 16, 2009, Alinda Infrastructure Fund II called \$14,272,405.
- On March 4, 2009, Portfolio Advisors Fund V called \$97,530.
- On February 24, 2009, Piper Jaffray Fund III VC called \$350,000.
- On February 24, 2009, Piper Jaffray Fund III LBO called \$750,000.
- On February 17, 2009, Piper Jaffray Fund IV LBO called \$90,000.
- On February 17, 2009, Piper Jaffray Fund IV VC called \$750,000.
- On February 9, 2009, Mesirow International Real Estate Fund I (MFIRE) called \$1,198,021.
- On January 20, 2009, Macquarie Infrastructure Fund II called \$16,041,874.
- On January 15, 2009 Portfolio Advisors Fund IV called \$405,775.
- On January 7, 2009, Alinda Infrastructure Fund II called \$492,867.
- On December 30, 2008, the PRISA III Real Estate Value Added fund called \$4,140,806.
- On December 29, 2008, Mesirow International Real Estate Fund I (MFIRE) distributed \$2,092,045.
- On December 23, 2008, Macquarie Infrastructure Fund II distributed \$2,235,963.
- On December 15, 2008, the Fort Washington Fund V called \$2,800,000.
- On December 15, 2008, the Fort Washington Fund VI called \$2,400,000.
- On December 1, 2008, Alinda Infrastructure Fund II called \$399,532 and distributed \$457,633.
- On December 1, 2008, Piper Jaffray Fund IV LBO called \$645,000.
- On November 25, 2008, Portfolio Advisors Fund IV called \$811,550.
- On November 10, 2008, Piper Jaffray Fund III LBO called \$1,500,000.
- On November 4, 2008, Blue Chip Fund IV called \$750,000.
- On October 29, 2008, the Fort Washington Fund V called \$2,000,000.
- On October 24, 2008, Piper Jaffray Fund IV VC called \$1,500,000.
- On October 24, 2008, Portfolio Advisors Fund IV called \$247,135.
- On September 30, 2008, the PRISA III Real Estate Value Added fund called \$2,396,124.
- On September 30, 2008, Portfolio Advisors Fund V called \$622,060.
- On September 29, 2008, Mesirow International Real Estate Fund I (MFIRE) called \$600,000.
- On September 18, 2008, Piper Jaffray Fund III VC called \$500,000.

Summary of Investment Changes

- On September 18, 2008, Piper Jaffray Fund III LBO called \$1,500,000.
- On September 9, 2008, Macquarie II made an initial capital call for \$19,665,717.
- On September 5, 2008, the Rhumblin Small Cap Value portfolio was completely liquidated. \$50,693,153 was transferred into WCM Small Cap Value.
- On September 2, 2008 the BNY Transition team transferred \$50,694,041 of in-kind mid cap assets from the transition portfolio into the Turner Mid Cap Growth portfolio.
- On August 29, 2008, \$49,999,978 of in-kind mid cap growth assets were transferred from the Rhumblin Mid Cap Growth portfolio into the transition portfolio.
- On August 26, 2008, Portfolio Advisors Fund V made an initial capital call for \$2,515,724.
- On August 25, 2008, Portfolio Advisors Fund IV called \$202,905
- On August 22, 2008, Rhumblin Small Cap Value was terminated.
- On August 8, 2008, Piper Jaffray Fund IV LBO called \$330,000.
- On August 7, 2008, PIMCO was placed on "Alert" status for performance.
- On August 7, 2008, Alinda II made an initial capital call for \$1,427,642.
- On August 1, 2008, Portfolio Advisors Fund IV called \$310,531.
- On July 30, 2008, Fort Washington Fund V called \$1,800,000 million.
- On July 10, 2008, Mesirov International Real Estate Fund I (MFIRE) called \$1,915,280.
- On July 8, 2008, the BNY Transition team transferred \$49,770,256 of in-kind small cap assets from the transition portfolio into the Opus Small Cap Value portfolio.
- On July 2, 2008, \$50,002,018 of in-kind small cap value assets were transferred from the Rhumblin Small Cap Value portfolio into the transition portfolio.
- On June 20, 2008, Portfolio Advisors Fund IV called \$492,052.
- On June 20, 2008, Piper Jaffray Fund III VC called \$600,000.
- On June 5, 2008, Opus Capital was hire manage an allocation of \$50 million in small-cap value.
- On June 5, 2008, Piper Jaffray Fund IV VC called \$1,500,000.
- On May 23, 2008, Fort Washington Fund V called \$700,000.
- On May 5, 2008, Piper Jaffray Fund III VC called \$600,000.
- On May 5, 2008, Mesirov International Real Estate Fund I (MFIRE) called \$1,051,077.
- On May 5, 2008, Piper Jaffray Fund IV VC called \$1,500,000.
- On April 21, 2008, Portfolio Advisors Fund IV called \$1,008,443.
- On April 1, 2008, Fort Washington Fund VI called \$1,990,050.
- On March 28, 2008, the Portfolio Advisors Fund IV called \$26,306.
- On March 18, 2008, the Fort Washington Fund V called \$1,720,000.
- On March 3, 2008, the Principal Enhanced Property portfolio was funded with \$22.5 million.
- On February 29, 2008, the Common Sense Long/Short portfolio was funded with \$67.5 million.
- On February 29, 2008, the ABS Global portfolio was funded with an additional \$32.5 million.
- On February 28, 2008, Piper Jaffray LBO called \$1.5 million.
- On January 31, 2008, the ABS Alpha portfolio was funded with \$35 million.
- On January 4, 2008, the J.P. Morgan SPF core real estate portfolio was funded with \$65 million.
- On January 3, 2008, Blue Chip Fund IV called \$750,000.
- On December 31, 2007, Portfolio Advisors Fund IV called \$1,298,593.
- On December 3, 2007, the Piper Jaffray Fund III LBO called \$900,000.
- On December 31, 2007, the Prudential PRISA III real estate portfolio was funded with \$3,713,000.

Summary of Investment Changes

- On December 6, 2007, Gradison and Montag & Caldwell were removed from "Alert" status and placed back "In Compliance." Also, further private equity commitments were made: \$30 MM was committed to Fort Washington Fund VI, \$30 MM to Piper Jaffray Fund IV, and \$10 MM to Portfolio Advisors (SS) Fund V. After interviews from Long/Short Equity managers, Common Sense and ABS were hired for \$67.5 MM each.
- On December 6, 2007, the Jarislowsky International portfolio was terminated. \$124,789,166 in cash and securities was transferred in the following manner: \$33,312,011 to Harding Loevner, \$33,911,155 to Mondrian, \$27.5 million to Mondrian Emerging Markets, and \$30 million to DFA International Small Cap.
- On December 3, 2007, the Mondrian emerging market portfolio was funded with \$27.5 million.
- On December 1, 2007, the Investment Committee recommended the termination of Jarislowsky Fraser. Updated guidelines were approved. A long/short equity search was revisited.
- On November 9, 2007, the DFA international small-cap portfolio was funded with \$25 million.
- On October 31, 2007 Blue Chip Fund I made its final distribution of \$557.
- On October 31, 2007 Blue Chip Fund IV called \$500,000 and distributed \$1,695,085.
- On October 10, 2007 Portfolio Advisors Fund IV called \$633,600.
- On October 8, 2007 Piper Jaffray II VC called \$1,000,000.
- On October 4, 2007, Infrastructure managers Macquarie Fund II and Alinda Fund II were hired to manage \$65MM each. Also, Montag & Caldwell was placed on "Alert" status due to underperformance.
- On September 25, 2007, Portfolio Advisors Fund IV made a capital call for \$1,380,718.
- On September 6, 2007, Jarislowsky Fraser was placed on "Alert" status due to underperformance.
- On September 6, 2007, the Fort Washington Fund V Private Equity made an initial capital call of \$8,266,667.
- On August 31, 2007, the Morgan Stanley Prime Property Real Estate portfolio was funded with \$65 million.
- On August 29, 2007, Portfolio Advisors Fund IV made two capital calls for \$662,299 and \$913,073.
- On August 3, 2007, the Blue Chip Fund IV made a capital call for \$500,000.
- On August 2, 2007, the Investment Committee recommended to the Board hiring DFA International Small-Cap Value for the Fund's \$55 million International Small Cap allocation. In addition, the Investment Committee voted to present the amended Investment Policy Guidelines to the Board.
- On July 27, 2007, the Blue Chip Fund I distributed \$19,087.
- On July 9, 2007, capital calls were made for Piper Jaffray Fund III LBO and Venture Capital in the amounts of: \$1,500,000 and \$1,000,000.
- On July 1, 2007, the Investment Committee recommended to the Board allocating \$27 million to Mondrian Emerging Markets. In addition, an International Small-Cap Search was conducted for \$57 million. The candidates for the search were: 1). Dimensional International Small-Cap Core & Small-Cap Value, 2). RCM, and 3). Pyramis.
- On June 15, 2007, the Blue Chip Fund III distributed \$204,087.
- On June 7, 2007, the Investment Committee interviewed the finalists for the Core Plus Real Estate search. The Finalists for Core Plus were: JP Morgan, Principal, and Prudential. The Investment Committee recommended allocations of \$22.5 Million each to Prudential PRISA III and Principal Enhanced Property Fund for Board approval. An additional recommendation was made to hire the Mesirow Non U.S. Real Estate Fund with \$30 million.
- On June 11, 2007, Portfolio Advisors Fund IV (special situations) made the initial capital call for \$3,993,000.
- On May 21, 2007, the Blue Chip Fund IV distributed \$3,078,935.
- On May 3, 2007, the Investment Committee interviewed the finalists for the Core Real Estate search. The finalists for were: Blackrock, JP Morgan, and Morgan Stanley. The Investment Committee recommended allocations of \$65 million each to JP Morgan and Morgan Stanley for Board approval.
- On May 1, 2007, initial capital calls were made for Piper Jaffray Fund III LBO and Venture Capital in the amounts of \$4,600,017 and \$1,533,339.

Summary of Investment Changes

- On April 5, 2007, the Investment Committee reviewed a Core Real Estate Search for a \$130 million mandate and a Core Plus Real Estate Search for a \$65 million mandate. The candidates for Core were: Blackrock, JP Morgan, Morgan Stanley, Principal, Prudential, and UBS. The candidates for Core Plus search were: ING, JP Morgan, Principal, Prudential, and RREEF. Finalists selected for Core were Blackrock, JP Morgan, and Morgan Stanley. Finalists for selected Core Plus were JP Morgan, Principal, and Prudential. Mesrirow was selected to be interviewed for their International Real Estate Fund of Funds product.
- On March 13, 2007, the Blue Chip Fund II distributed \$140,208. Blue Chip Fund I also made a distribution for \$22,035.
- On March 1, 2007, the Investment Committee conducted a finals presentation for the Private Equity allocation with DuPont Capital, Fort Washington, Piper Jaffray, and Portfolio Advisors. The Investment Committee recommended to the Board hiring the following: 1). \$20 million to Portfolio Advisors Fund IV (Special Situation), 2). \$40 million to Piper Jaffray III, and 3). \$40 million to Fort Washington Fund V.
- On February 13, 2007, the following portfolios were funded from the transition:
 - Rhumblin Large-Cap Value portfolio was funded with \$106,321,895 in cash.
 - Rhumblin Mid-Cap Growth portfolio was funded with \$132,903,880 in cash.
 - Rhumblin Small-Cap Value portfolio was funded with \$132,914,897 in cash.
- On February 6, 2007, the following liquidations took place:
 - Oppenheimer Large-Cap Value was liquidated in the amount of \$173,304,108.
 - Montag & Caldwell Large-Cap Growth was partially liquidated in the amount of
 - Ariel Smid-Cap Value was liquidated in the amount of \$93,199,772.
 - Navellier Small-Cap Growth was liquidated in the amount of \$61,330,264.
- On February 1, 2007, the Investment Committee reviewed a six manager Private Equity Fund of Funds Search which included the following: 1). DuPont Capital, 2). Fort Washington, 3). Lehman Brothers, 4). Mesrirow Financial, 5). Piper Jaffray, and 6). Portfolio Advisors. DuPont, Fort Washington, Piper Jaffray, and Portfolio Advisors were selected for finals presentations.
- On February 1, 2007, the Securities Lending arrangement was reviewed and increased from a 70/30 to 75/25 split with the Bank of New York. In addition, the Short Term Investment Fund (STIF) fee was reduced from 20-15 bps.
- 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	Alert	Performance
PIMCO	Core Fixed Income	BarCap Aggregate	In-Compliance	
Shenkman	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 Emerging Markets	In-Compliance	
J.P. Morgan SPF	Real Estate Core	NCRIF - ODCE	In-Compliance	
Morgan Stanley P.P.	Real Estate Core	NCRIF - ODCE	In-Compliance	
PRISA III	Real Estate Value-Added	NCRIF - ODCE	In-Compliance	
Principal Enhanced	Real Estate Value-Added	NCRIF - ODCE	In-Compliance	
Mesirow/Courtland I	Real Estate - Non U.S.	NCRIF - 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, 2010

Asset Class	Market Values	Allocation	Target
Total Fixed Income	\$392,081,745	19.6%	17.0%
Total U.S. Equity	\$648,586,626	32.4%	29.5%
Total International Equity	\$427,976,679	21.4%	21.0%
Total Real Estate	\$107,036,379	5.3%	7.5%
Total Long/Short Equity	\$284,987,096	14.2%	15.0%
Total Private Equity	\$97,894,302	4.9%	5.0%
Total Infrastructure	\$44,531,676	2.2%	5.0%
Total Cash Equivalents	\$386,198	0.0%	0.0%
TOTAL PORTFOLIO	<u>\$2,003,480,701</u>	<u>100.0%</u>	<u>100.0%</u>

Current Asset Allocation vs. Policy

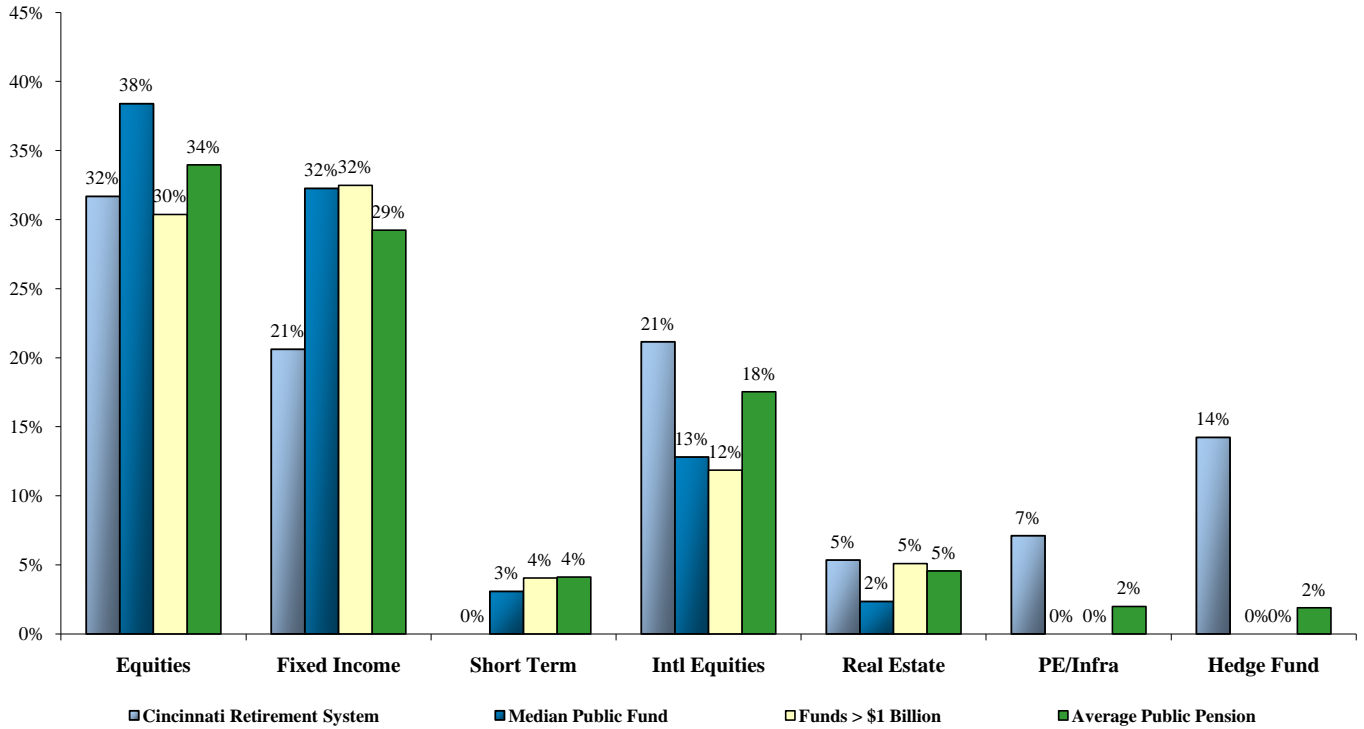
Asset Class	% of Assets	Policy Target	Difference	Target Range
Fixed Income	19.6%	17.0%	2.6%	13-21%
Domestic Equity	32.4%	29.5%	2.9%	20-40%
International Equity	21.4%	21.0%	0.4%	16-26%
Real Estate	5.3%	7.5%	-2.2%	4.5-10.5%
Long/Short Equity	14.2%	15.0%	-0.8%	10-20%
Private Equity	4.9%	5.0%	-0.1%	0-10%
Infrastructure	2.2%	5.0%	-2.8%	3-7%
Cash/Other	<u>0.0%</u>	<u>0.0%</u>	0.0%	0.0%
TOTAL	100.0%	100.0%		

Market Values

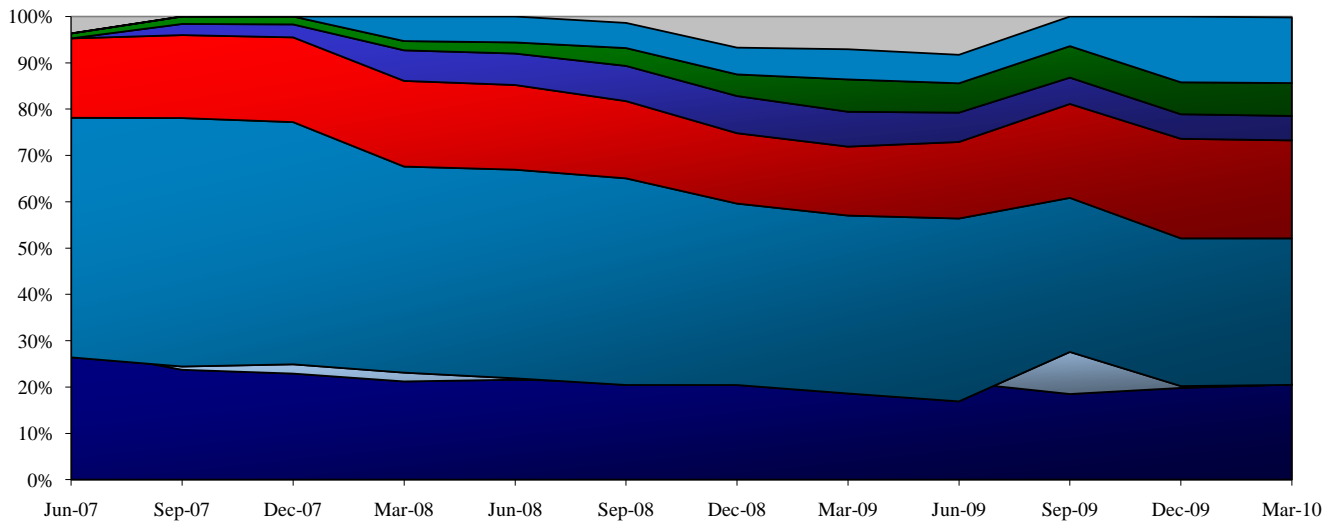
March 31, 2010

Asset Class	Investment Manager	Market Values	Allocation	Target
Core Fixed Income	Blackrock	\$148,051,361	7.4%	6.0%
Core Fixed Income	PIMCO	\$134,247,483	6.7%	6.0%
High Yield Fixed Income	Shenkman	<u>\$109,782,901</u>	<u>5.5%</u>	<u>5.0%</u>
Total Fixed Income		\$392,081,745	19.6%	17.0%
All-Cap Core Equity	Allegiant	\$139,378,052	7.0%	6.5%
All-Cap Core Equity	PanAgora	\$137,565,029	6.9%	6.5%
All-Cap Value Equity	Bartlett	\$48,874,222	2.4%	2.0%
Large-Cap Value Equity	Rhumblin	\$68,590,332	3.4%	3.0%
Large-Cap Growth Equity	Montag & Caldwell	\$39,088,186	2.0%	1.5%
Mid-Cap Growth Equity	Rhumblin	\$52,183,795	2.6%	2.5%
Mid-Cap Growth Equity	Turner	\$52,604,065	2.6%	2.5%
Small-Cap Value Equity	Opus	\$52,905,282	2.6%	2.5%
Small-Cap Value Equity	WCM	\$51,887,795	2.6%	2.5%
Cash Equitization	Clifton Group	<u>\$5,509,868</u>	<u>0.3%</u>	<u>0.0%</u>
Total U.S. Equity		\$648,586,626	32.4%	29.5%
International Value	Mondrian	\$148,193,728	7.4%	7.5%
International Core	Harding Loevner	\$153,318,918	7.7%	7.5%
International Small Value	DFA	\$61,550,736	3.1%	3.0%
Emerging Markets	Mondrian - EM	<u>\$64,913,297</u>	<u>3.2%</u>	<u>3.0%</u>
Total International Equity		\$427,976,679	21.4%	21.0%
Real Estate Core	J.P. Morgan SPF	\$38,980,932	1.9%	2.5%
Real Estate Core	Morgan Stanley P.P.	\$42,253,450	2.1%	2.5%
Real Estate Value-Added	PRISA III	\$10,086,344	0.5%	0.9%
Real Estate Value-Added	Principal Enhanced	\$10,516,480	0.5%	0.8%
Real Estate - Non U.S.	Mesirow/Courtland I	<u>\$5,199,173</u>	<u>0.3%</u>	<u>0.8%</u>
Total Real Estate		\$107,036,379	5.3%	7.5%
Long/Short Equity	ABS Global	\$142,940,030	7.1%	7.5%
Long/Short Equity	Common Sense	<u>\$142,047,066</u>	<u>7.1%</u>	<u>7.5%</u>
Total Long/Short Equity		\$284,987,096	14.2%	15.0%
Private Equity Venture	Blue Chip II	\$1,692,285	0.1%	---
Private Equity Venture	Blue Chip III	\$956,529	0.0%	---
Private Equity Venture	Blue Chip IV	\$16,553,001	0.8%	---
Private Equity FoFs Diversified	Fort Washington Fund V	\$20,451,003	1.0%	---
Private Equity FoFs Diversified	Fort Washington Fund VI	\$8,978,125	0.4%	---
Private Equity Buy-Out	Piper Jaffray III - LBO	\$14,099,395	0.7%	---
Private Equity Venture	Piper Jaffray III - VC	\$6,958,724	0.3%	---
Private Equity Buy-Out	Piper Jaffray IV - LBO	\$2,600,017	0.1%	---
Private Equity Venture	Piper Jaffray IV - VC	\$8,447,568	0.4%	---
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	\$13,155,044	0.7%	---
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	<u>\$4,002,611</u>	<u>0.2%</u>	---
Total Private Equity		\$97,894,302	4.9%	5.0%
Infrastructure	Alinda II	\$11,048,883	0.6%	2.5%
Infrastructure	Macquarie II	<u>\$33,482,793</u>	<u>1.7%</u>	<u>2.5%</u>
Total Infrastructure		\$44,531,676	2.2%	5.0%
Cash Short-Term	Cash - Securities Lending	<u>\$386,198</u>	<u>0.0%</u>	---
Total Cash Equivalents		\$386,198	0.0%	
TOTAL PORTFOLIO		<u>\$2,003,480,701</u>	<u>100.0%</u>	<u>100.0%</u>

Current Asset Allocation vs. Peers



Historical Asset Allocation



	Jun-07	Sep-07	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10
Domestic Fixed %	29.3%	23.7%	22.9%	21.2%	21.6%	21.4%	25.5%	23.8%	22.9%	18.5%	19.8%	20.6%
Cash & Equiv %	-1.9%	0.7%	2.0%	1.9%	0.3%	-0.7%	-3.6%	-3.8%	-4.5%	9.1%	0.4%	-0.1%
Domestic Equity %	53.7%	53.6%	52.3%	44.5%	45.1%	45.2%	42.0%	41.3%	43.0%	33.3%	31.9%	31.7%
Intl Equity %	17.8%	17.9%	18.3%	18.5%	18.3%	16.9%	16.3%	16.0%	18.0%	20.3%	21.5%	21.2%
Real Estate %	0.0%	2.4%	2.8%	6.6%	6.8%	7.7%	8.6%	8.1%	6.9%	5.7%	5.3%	5.3%
Special Invest %	1.1%	1.6%	1.7%	2.0%	2.4%	3.9%	5.0%	7.5%	6.9%	6.8%	6.9%	7.1%
Hedge Fund %	0.0%	0.0%	0.0%	5.3%	5.6%	5.5%	6.2%	7.0%	6.7%	6.4%	14.2%	14.2%

Annualized Performance (Gross of Fees)

March 31, 2010

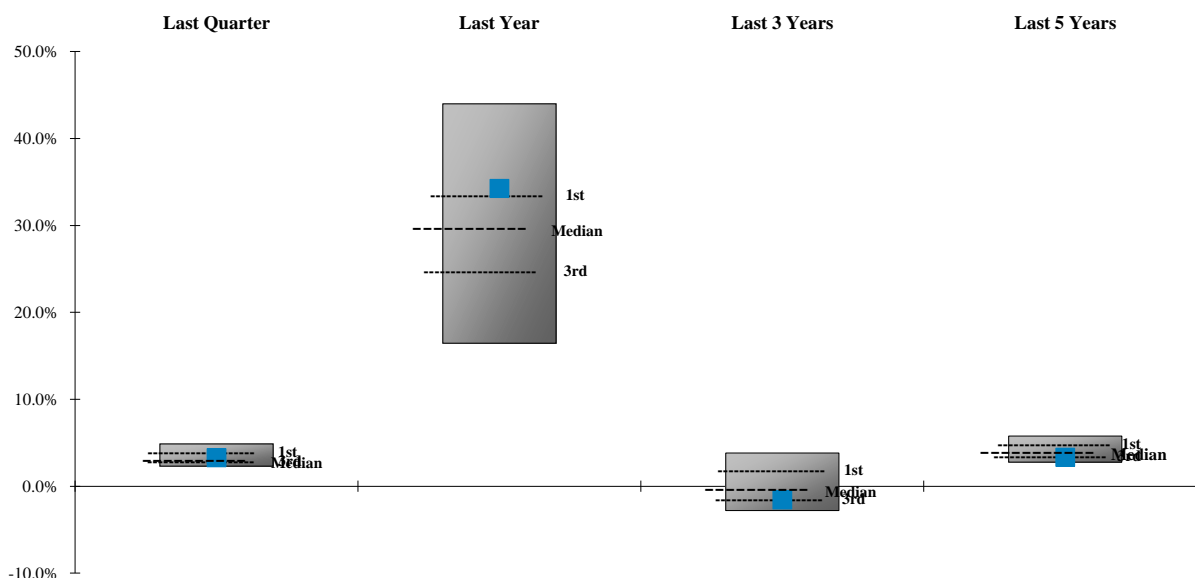
	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Total Fund Composite	3.3%	3.3%	34.3%	-2.3%	-1.6%	1.4%	3.3%	7.1%	2.9%
Rank vs. Total Public Funds	54	54	21	83	78	81	83	58	81
Benchmark									
Policy Benchmark ¹	3.9%	3.9%	37.2%	-1.8%	-2.1%	1.2%	3.3%	7.4%	2.2%
Target Benchmark ²	3.4%	3.4%	35.3%	-2.2%	-2.0%	1.6%	3.9%	8.3%	2.8%
Actuarial Rate of Return	---	---	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	3.0%	3.0%	21.9%	8.4%	7.2%	7.2%	6.4%	5.8%	7.1%
Rank vs. Total Public Fixed Income	24	24	10	12	25	24	18	19	19
Benchmark									
BarCap Aggregate	1.8%	1.8%	7.7%	5.4%	6.1%	6.3%	5.4%	4.8%	6.3%
Total Domestic Equity Composite	6.8%	6.8%	54.6%	-1.8%	-2.6%	0.7%	3.0%	7.8%	1.7%
Rank vs. Total Public Domestic Equity	40	40	37	46	41	37	53	64	52
Benchmark									
Wilshire 5000	6.0%	6.0%	52.1%	-2.9%	-3.8%	-0.3%	2.6%	7.9%	-0.1%
Total International Equity Composite	1.6%	1.6%	55.8%	-5.0%	-2.8%	2.5%	6.3%	12.6%	0.7%
Rank vs. Total Public International	51	51	49	34	36	38	46	72	99
Benchmark									
MSCI EAFE	0.9%	0.9%	55.2%	-8.6%	-6.6%	-0.4%	4.2%	12.3%	1.7%
Total Real Estate Composite	0.2%	-20.8%	-21.9%	---	---	---	---	---	---
Rank vs. Total Real Estate Portfolios	55	67	68	---	---	---	---	---	---
Benchmark									
NCREIF - ODCE	0.8%	0.8%	-18.0%	-20.7%	-10.8%	-4.6%	0.0%	3.4%	4.8%
NCREIF	0.8%	0.8%	-9.6%	-12.2%	-4.3%	0.5%	4.2%	6.5%	7.1%
Total Long/Short Composite	1.5%	13.4%	-0.9%	---	---	---	---	---	---
Rank vs. Hedge Fund of Fund Portfolios	63	75	46	---	---	---	---	---	---
Benchmark									
Custom Benchmark ³	4.8%	4.8%	42.0%	-2.4%	-3.2%	-0.3%	1.9%	6.0%	-0.1%

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, 2010

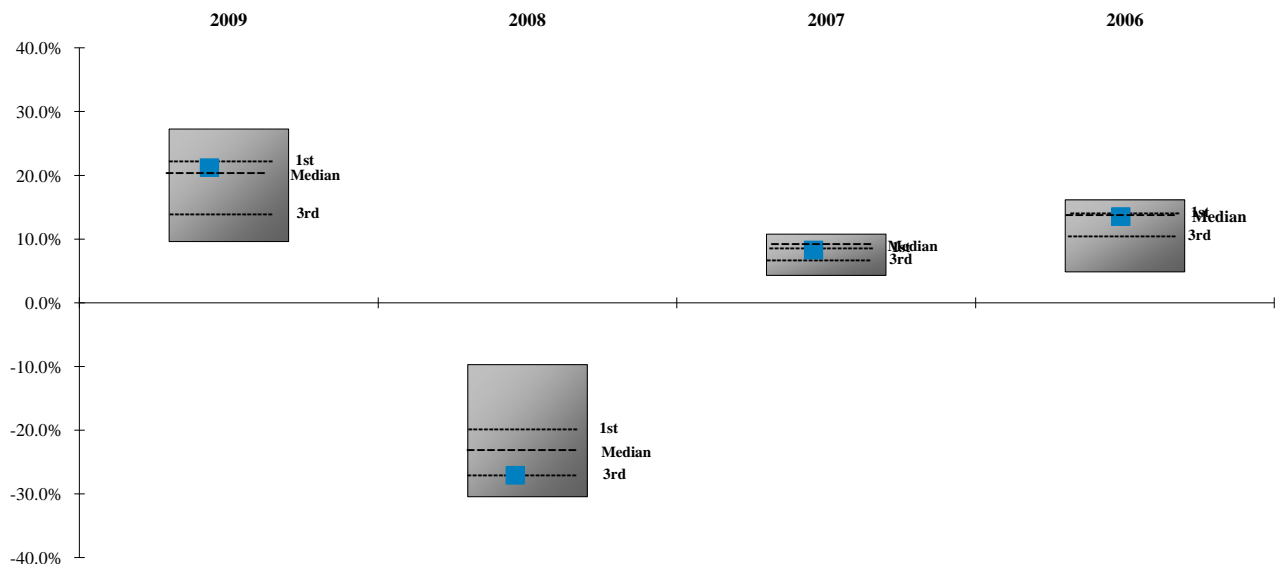
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Total Fund Composite	20.5%	-27.9%	8.1%	13.2%	6.8%	10.2%	22.3%	-11.9%	-4.4%	0.1%
Rank vs. Total Public Funds	39	82	36	37	46	42	26	90	72	61
Rank vs. Funds > \$1 Billion	37	73	50	57	71	71	43	89	67	51
Benchmark										
Policy Benchmark ¹	21.9%	-28.7%	6.2%	14.0%	6.4%	11.1%	23.9%	-11.5%	-7.3%	-3.0%
Target Benchmark ²	20.0%	-27.4%	7.1%	15.4%	7.7%	12.4%	25.7%	-12.2%	-8.1%	-0.1%
Actuarial Rate of Return	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	21.3%	-5.5%	6.0%	5.3%	3.0%	5.2%	6.3%	10.3%	8.5%	11.7%
Rank vs. Total Public Fixed Income	5	79	62	27	30	28	21	30	41	41
Benchmark										
BarCap Aggregate	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%	11.6%
Total Domestic Equity Composite	28.4%	-36.5%	7.7%	14.6%	7.0%	11.3%	29.2%	-21.9%	-7.9%	-1.6%
Rank vs. Total Public Domestic Equity	51	45	35	52	50	60	57	56	41	44
Benchmark										
Wilshire 5000	28.3%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%	-20.9%	-11.0%	-10.9%
Total International Equity Composite	36.4%	-39.1%	12.1%	26.5%	14.8%	16.2%	30.3%	-17.8%	-25.3%	-14.9%
Rank vs. Total Public International	53	17	57	45	55	79	89	79	92	58
Benchmark										
MSCI EAFE	32.5%	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%	-14.0%
Total Real Estate Composite	-32.4%	-8.3%	---	---	---	---	---	---	---	---
Rank vs. Total Real Estate Portfolios	84	36	---	---	---	---	---	---	---	---
Benchmark										
NCREIF - ODCE	-29.8%	-10.0%	16.0%	16.3%	21.4%	13.1%	9.3%	5.5%	5.6%	14.3%
NCREIF	-16.9%	-6.5%	15.8%	16.6%	20.1%	14.5%	9.0%	6.7%	7.3%	12.2%
Total Long/Short Composite	14.1%	---	---	---	---	---	---	---	---	---
Rank vs. Hedge Fund of Fund Portfolios	58	---	---	---	---	---	---	---	---	---
Benchmark										
Custom Benchmark ³	22.7%	-29.8%	4.1%	12.6%	4.9%	9.6%	24.8%	-17.2%	-9.2%	-6.0%

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

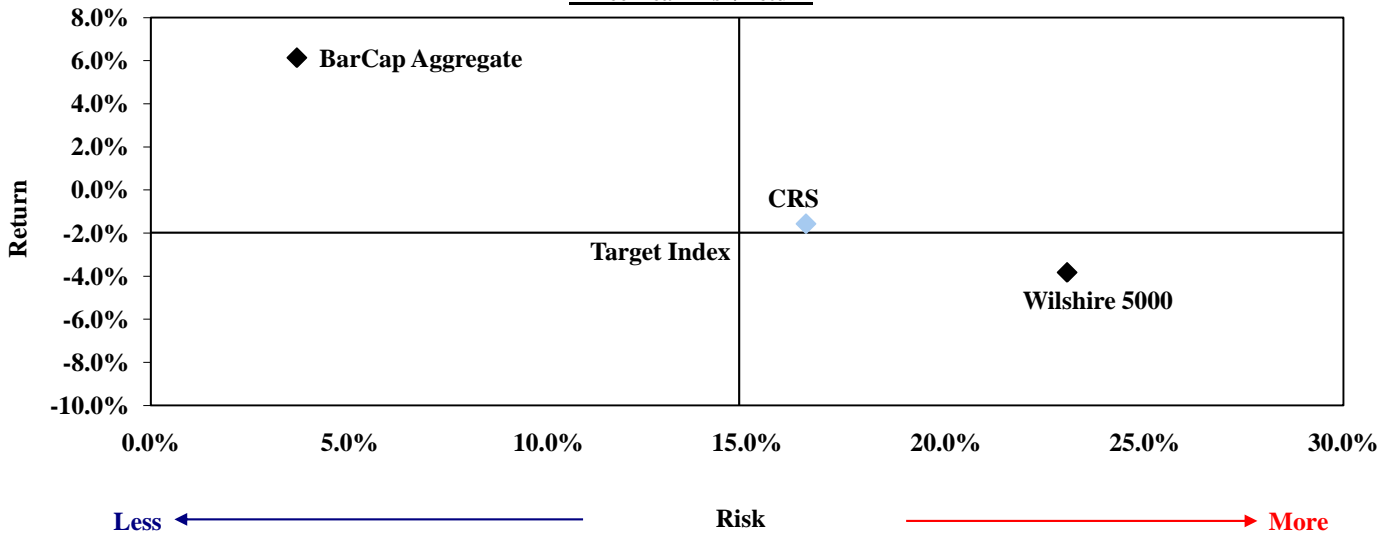
Calendar Year Performance vs. Total Public Funds



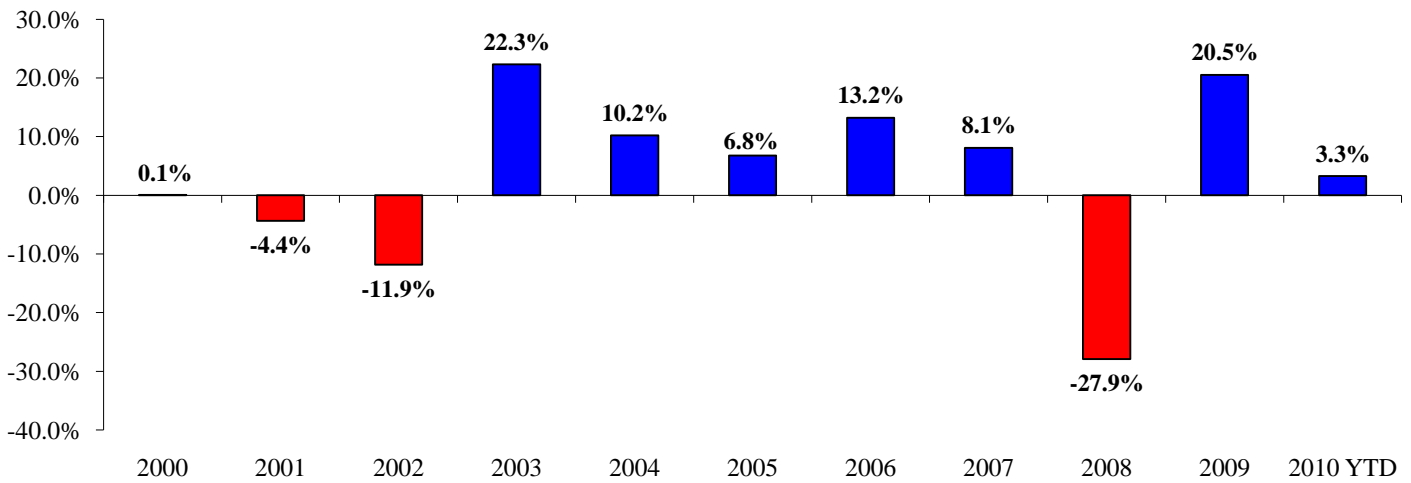
Cincinnati Retirement System

Total Cincinnati Retirement System Review as of March 31, 2010

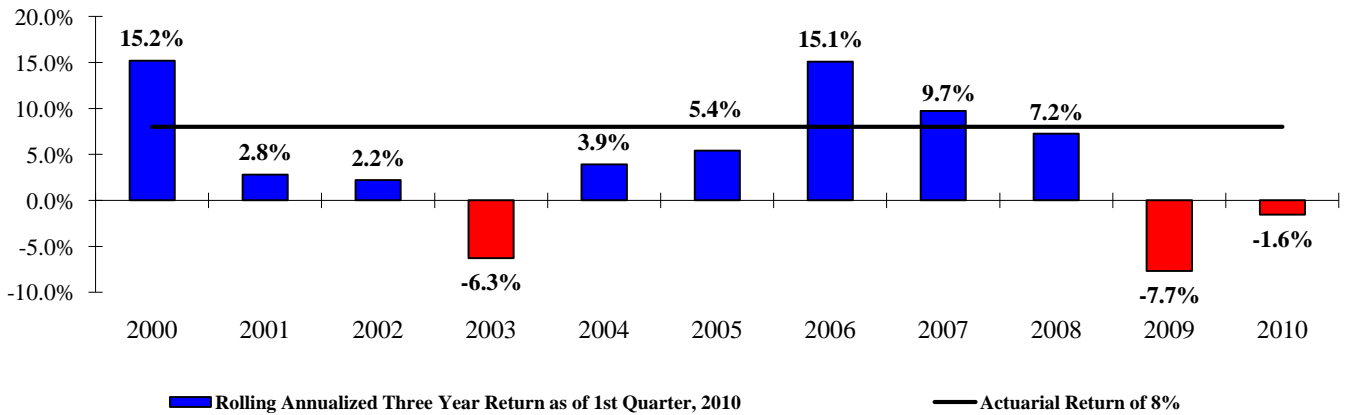
Three Year Risk/Return



Fiscal Year-End (December 31) Returns



Rolling Three Year Annualized Returns



Annualized Investment Manager Performance (Gross of Fees)

March 31, 2010

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Fixed Income - Core									
Blackrock	2.2%	2.2%	15.3%	6.0%	5.9%	6.0%	5.3%	4.9%	6.6%
Rank by Style	30	30	20	47	67	72	75	63	40
PIMCO	3.6%	3.6%	27.2%	10.4%	9.0%	8.6%	7.5%	6.4%	7.5%
Rank by Style	4	4	3	3	3	3	5	7	8
Benchmarks									
BarCap Aggregate	1.8%	1.8%	7.7%	5.4%	6.1%	6.3%	5.4%	4.8%	6.3%
Fixed Income - High Yield									
Shenkman	3.3%	3.3%	23.4%	8.9%	5.8%	6.7%	6.7%	---	---
Rank by Style	59	59	78	61	55	56	58	---	---
Benchmarks									
BarCap High Yield	4.6%	4.6%	56.2%	12.3%	6.7%	7.9%	7.8%	9.7%	7.5%

Annualized Investment Manager Performance (Gross of Fees)

March 31, 2010

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
All-Cap Core Equity									
Allegiant	5.9%	5.9%	51.6%	-2.7%	-3.9%	---	---	---	---
Rank by Style	51	51	50	51	49	---	---	---	---
PanAgora	6.1%	6.1%	52.2%	-2.8%	-3.7%	-0.1%	2.7%	7.8%	0.1%
Rank by Style	45	45	47	52	46	44	50	61	61
Benchmarks									
Russell 3000	5.9%	5.9%	52.4%	-2.9%	-4.0%	-0.4%	2.4%	7.6%	-0.1%
All-Cap Value Equity									
Bartlett	5.2%	5.2%	55.8%	-4.9%	-4.9%	-0.1%	2.8%	9.0%	5.3%
Rank by Style	77	77	44	76	52	48	48	61	48
Benchmarks									
Custom Benchmark ¹	7.1%	7.1%	54.5%	-5.5%	-7.2%	-2.7%	0.0%	5.4%	-1.6%
Russell 3000 Value	7.1%	7.1%	54.5%	-5.5%	-7.2%	-1.8%	1.2%	7.9%	3.5%
Large-Cap Value Equity									
Rhumblin	6.7%	6.7%	53.6%	-5.6%	-7.1%	---	---	---	---
Rank by Style	30	30	45	79	76	---	---	---	---
Benchmarks									
Russell 1000 Value	6.8%	6.8%	53.6%	-6.0%	-7.3%	-1.8%	1.1%	7.7%	3.1%
Large-Cap Growth Equity									
Montag & Caldwell	3.9%	3.9%	44.6%	1.5%	4.0%	4.8%	6.1%	7.4%	0.5%
Rank by Style	67	67	59	17	2	1	7	60	28
Benchmarks									
Russell 1000 Growth	4.7%	4.7%	49.8%	-0.8%	-0.8%	1.1%	3.4%	6.8%	-4.2%
Mid-Cap Growth Equity									
Rhumblin	7.7%	7.7%	63.1%	-0.6%	-2.0%	---	---	---	---
Rank by Style	31	31	24	55	70	---	---	---	---
Turner	7.8%	7.8%	67.7%	---	---	---	---	---	---
Rank by Style	31	31	10	---	---	---	---	---	---
Benchmarks									
Russell MidCap Growth	7.7%	7.7%	63.0%	-0.8%	-2.0%	0.1%	4.3%	10.4%	-1.7%
Small-Cap Value Equity									
Opus	11.2%	11.2%	66.0%	---	---	---	---	---	---
Rank by Style	45	45	47	---	---	---	---	---	---
WCM	8.1%	8.1%	64.4%	---	---	---	---	---	---
Rank by Style	83	83	56	---	---	---	---	---	---
Benchmarks									
Russell 2000 Value	10.0%	10.0%	65.1%	0.4%	-5.7%	-1.9%	2.8%	10.9%	8.9%

Annualized Investment Manager Performance (Gross of Fees)

March 31, 2010

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
International Equity									
Mondrian	-1.8%	-1.8%	45.3%	-8.4%	-5.8%	1.2%	5.0%	---	---
Rank by Style	94	94	85	61	59	46	56	---	---
Harding Loevner	3.7%	3.7%	60.2%	-2.5%	-0.2%	4.0%	8.7%	---	---
Rank by Style	25	25	37	15	18	19	18	---	---
DFA	5.0%	5.0%	68.8%	-5.8%	---	---	---	---	---
Rank by Style	12	12	38	34	---	---	---	---	---
Mondrian - EM	2.1%	2.1%	74.7%	0.5%	---	---	---	---	---
Rank by Style	62	62	66	17	---	---	---	---	---
Benchmarks									
MSCI EAFE	0.9%	0.9%	55.2%	-8.6%	-6.6%	-0.4%	4.2%	12.3%	1.7%
Citigroup ex. US <\$2 Billion	4.9%	4.9%	81.4%	-2.9%	-2.5%	2.7%	8.3%	18.4%	8.5%
MSCI Emerging Markets	2.5%	2.5%	81.6%	-1.8%	5.5%	9.2%	16.0%	23.9%	10.1%

Annualized Investment Manager Performance (Gross of Fees)

March 31, 2010

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Real Estate									
J.P. Morgan SPF	0.6%	0.6%	-14.6%	-18.0%	---	---	---	---	---
Rank by Style	26	26	18	30	---	---	---	---	---
Morgan Stanley P.P.	1.6%	1.6%	-20.3%	-20.0%	---	---	---	---	---
Rank by Style	10	10	71	100	---	---	---	---	---
PRISA III	-8.4%	-8.4%	-44.7%	-38.9%	---	---	---	---	---
Rank by Style	99	99	98	100	---	---	---	---	---
Principal Enhanced	-1.1%	-1.1%	-32.9%	-31.0%	---	---	---	---	---
Rank by Style	96	96	98	100	---	---	---	---	---
Mesirow/Courtland I	---	---	4.1%	-24.8%	---	---	---	---	---
Rank by Style	---	---	1	100	---	---	---	---	---
Benchmarks									
NCRIEF - ODCE	0.8%	0.8%	-18.0%	-20.7%	-10.8%	-4.6%	0.0%	3.4%	4.8%
NCREIF	0.8%	0.8%	-9.6%	-12.2%	-4.3%	0.5%	4.2%	6.5%	7.1%
Long/Short Equity									
ABS Global	1.7%	1.7%	11.2%	-1.1%	---	---	---	---	---
Rank by Style	62	62	77	30	---	---	---	---	---
Common Sense	1.3%	1.3%	15.7%	-0.6%	---	---	---	---	---
Rank by Style	72	72	52	25	---	---	---	---	---
Benchmarks									
Custom Benchmark ²	4.8%	4.8%	42.0%	-2.4%	-3.2%	-0.3%	1.9%	6.0%	-0.1%
Private Equity									
<i>As of 12/31/2009</i>									
Blue Chip II	30.6%	73.4%	73.4%	10.9%	-2.0%	-7.4%	-6.8%	-5.7%	-15.1%
Blue Chip III	9.3%	-0.6%	-0.6%	-11.1%	-7.6%	-7.2%	-6.0%	-3.7%	---
Blue Chip IV	13.6%	17.9%	17.9%	---	---	---	---	---	---
Fort Washington Fund V	3.1%	1.9%	1.9%	---	---	---	---	---	---
Fort Washington Fund VI	4.2%	-1.0%	-1.0%	---	---	---	---	---	---
Piper Jaffray III - LBO	---	13.8%	13.8%	-5.3%	---	---	---	---	---
Piper Jaffray III - VC	---	5.2%	5.2%	---	---	---	---	---	---
Piper Jaffray IV - LBO	---	40.8%	40.8%	---	---	---	---	---	---
Piper Jaffray IV - VC	---	30.7%	30.7%	---	---	---	---	---	---
Portfolio Advisors IV - Special Sit	6.9%	-3.7%	-3.7%	---	---	---	---	---	---
Portfolio Advisors V - Special Sit	7.4%	3.0%	---	---	---	---	---	---	---
Benchmarks									
VE All Private Equity	6.3%	9.5%	9.5%	5.8%	6.0%	8.3%	12.1%	12.0%	8.5%
Infrastructure									
<i>As of 12/31/2009</i>									
Alinda II	-5.5%	8.9%	8.9%	---	---	---	---	---	---
Macquarie II	0.0%	0.4%	0.4%	---	---	---	---	---	---
Benchmarks									
LIBOR + 4%	1.1%	4.7%	4.7%	5.7%	6.9%	7.5%	7.5%	6.9%	7.2%

¹The custom benchmark for Bartlett as of March 31, 2007 consists of 100% the Russell 3000 Value. Prior to March 31, 2007, the benchmark consisted of 100% the S&P 500.

²Custom Benchmark is 80% of the Russell 3000.

Signifies Outperformance of Benchmark

Calendar Year Investment Manager Performance (Gross of Fees)

March 31, 2010

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Fixed Income - Core										
Blackrock	13.2%	-2.5%	6.7%	4.6%	2.8%	4.8%	4.7%	10.3%	9.6%	12.5%
Rank by Style	20	86	57	52	43	30	56	34	15	22
PIMCO	22.4%	-2.5%	6.6%	5.2%	3.2%	4.6%	4.9%	10.0%	8.2%	12.5%
Rank by Style	1	86	62	21	19	43	42	50	56	22
Benchmarks										
BarCap Aggregate	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%	11.6%
Fixed Income - High Yield										
Shenkman	29.6%	-12.6%	3.7%	9.1%	3.3%	---	---	---	---	---
Rank by Style	89	14	47	63	59	---	---	---	---	---
Benchmarks										
BarCap High Yield	58.2%	-26.2%	1.9%	11.9%	2.7%	11.1%	29.0%	-1.4%	5.3%	-5.9%

Calendar Year Investment Manager Performance (Gross of Fees)

March 31, 2010

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
All-Cap Core Equity										
Allegiant	28.0%	-36.8%	5.0%	---	---	---	---	---	---	---
Rank by Style	47	44	55	---	---	---	---	---	---	---
PanAgora	28.2%	-36.8%	5.2%	16.1%	6.4%	12.1%	31.0%	-22.0%	-11.6%	-9.1%
Rank by Style	46	44	52	46	56	57	47	58	59	78
Benchmarks										
Russell 3000	28.3%	-37.3%	5.1%	15.7%	6.1%	12.0%	31.1%	-21.5%	-11.5%	-7.5%
All-Cap Value Equity										
Bartlett	26.0%	-37.1%	4.8%	18.7%	10.4%	14.9%	32.0%	-18.2%	5.0%	14.5%
Rank by Style	45	68	30	62	41	64	53	33	10	12
Benchmarks										
Custom Benchmark ¹	19.8%	-36.3%	-1.2%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%	-9.1%
Russell 3000 Value	19.8%	-36.3%	-1.0%	22.3%	6.9%	16.9%	31.1%	-15.2%	-4.3%	8.0%
Large-Cap Value Equity										
Rhumblin	20.0%	-36.6%	---	---	---	---	---	---	---	---
Rank by Style	80	55	---	---	---	---	---	---	---	---
Benchmarks										
Russell 1000 Value	19.7%	-36.9%	-0.2%	22.3%	7.1%	16.5%	30.0%	-15.5%	-5.6%	7.0%
Large-Cap Growth Equity										
Montag & Caldwell	31.7%	-32.3%	22.3%	9.3%	6.9%	5.0%	18.6%	-22.8%	-12.2%	-9.5%
Rank by Style	59	11	11	43	62	92	96	47	38	60
Benchmarks										
Russell 1000 Growth	37.2%	-38.4%	11.8%	9.1%	5.3%	6.3%	29.8%	-27.9%	-20.4%	-22.4%
Mid-Cap Growth Equity										
Rhumblin	46.3%	-44.1%	---	---	---	---	---	---	---	---
Rank by Style	19	68	---	---	---	---	---	---	---	---
Turner	48.9%	---	---	---	---	---	---	---	---	---
Rank by Style	14	---	---	---	---	---	---	---	---	---
Benchmarks										
Russell MidCap Growth	46.3%	-44.3%	11.4%	10.7%	12.1%	15.5%	42.7%	-27.4%	-20.2%	-11.8%
Small-Cap Value Equity										
Opus	26.9%	---	---	---	---	---	---	---	---	---
Rank by Style	55	---	---	---	---	---	---	---	---	---
WCM	26.1%	---	---	---	---	---	---	---	---	---
Rank by Style	68	---	---	---	---	---	---	---	---	---
Benchmarks										
Russell 2000 Value	20.6%	-28.9%	-9.8%	23.5%	4.7%	22.3%	46.0%	-11.4%	14.0%	22.8%

Calendar Year Investment Manager Performance (Gross of Fees)

March 31, 2010

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
International Equity										
Mondrian	24.8%	-37.1%	12.4%	31.3%	13.8%	---	---	---	---	---
Rank by Style	79	16	46	16	57	---	---	---	---	---
Harding Loevner	43.8%	-39.5%	13.6%	24.2%	21.3%	---	---	---	---	---
Rank by Style	24	22	39	62	17	---	---	---	---	---
DFA	39.5%	-41.7%	---	---	---	---	---	---	---	---
Rank by Style	50	1	---	---	---	---	---	---	---	---
Mondrian - EM	71.3%	-45.0%	---	---	---	---	---	---	---	---
Rank by Style	54	3	---	---	---	---	---	---	---	---
Benchmarks										
MSCI EAFE	32.5%	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%	-14.0%
Citigroup ex. US <\$2 Billion	62.9%	-49.2%	14.8%	23.1%	25.2%	30.0%	59.2%	-5.5%	-9.8%	-14.2%
MSCI Emerging Markets	79.0%	-53.2%	39.8%	32.6%	34.5%	26.0%	56.3%	-6.0%	-2.4%	-30.6%

Calendar Year Investment Manager Performance (Gross of Fees)

March 31, 2010

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Real Estate										
J.P. Morgan SPF	-26.5%	---	---	---	---	---	---	---	---	---
Rank by Style	26	---	---	---	---	---	---	---	---	---
Morgan Stanley P.P.	-32.5%	-3.6%	---	---	---	---	---	---	---	---
Rank by Style	89	14	---	---	---	---	---	---	---	---
PRISA III	-49.6%	-18.7%	---	---	---	---	---	---	---	---
Rank by Style	100	72	---	---	---	---	---	---	---	---
Principal Enhanced	-43.0%	---	---	---	---	---	---	---	---	---
Rank by Style	97	---	---	---	---	---	---	---	---	---
Mesirow/Courtland I	-22.3%	-31.9%	---	---	---	---	---	---	---	---
Rank by Style	13	80	---	---	---	---	---	---	---	---
Benchmarks										
NCRIF - ODCE	-29.8%	-10.0%	16.0%	16.3%	21.4%	13.1%	9.3%	5.5%	5.6%	14.3%
NCREIF	-16.9%	-6.5%	15.8%	16.6%	20.1%	14.5%	9.0%	6.7%	7.3%	12.2%
Long/Short Equity										
ABS Global	10.8%	---	---	---	---	---	---	---	---	---
Rank by Style	84	---	---	---	---	---	---	---	---	---
Common Sense	17.6%	---	---	---	---	---	---	---	---	---
Rank by Style	17	---	---	---	---	---	---	---	---	---
Benchmarks										
Custom Benchmark ²	22.7%	-29.8%	4.1%	12.6%	4.9%	9.6%	24.8%	-17.2%	-9.2%	-6.0%

¹The custom benchmark for Bartlett as of March 31, 2007 consists of 100% the Russell 3000 Value. Prior to March 31, 2007, the benchmark consisted of 100% the S&P 500.

²Custom Benchmark is 80% Russell 3000.

Signifies Outperformance of Benchmark

Private Equity/Infrastructure Data (As of 12/31/09)

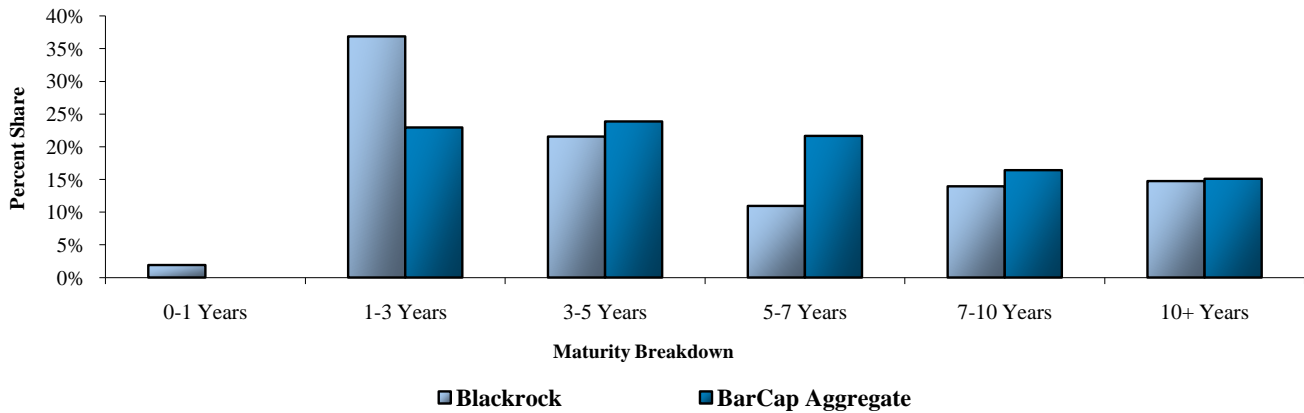
Asset Class	IM	Date Funded	Committed	Called	Distributed	Fees/Expenses	Capital Balance	Net IRR Since Inception	
								Cumulative	Annualized
Private Equity Venture	Blue Chip I	07/01/93	\$4,000,000	\$4,000,000	\$6,314,076	\$742,000	\$0	517.35%	13.40%
Private Equity Venture	Blue Chip II	08/01/97	\$10,000,000	\$10,000,000	\$8,609,833	\$1,552,553	\$1,692,285	9.35%	0.72%
Private Equity Venture	Blue Chip III	11/01/99	\$15,000,000	\$15,000,000	\$3,854,499	\$2,557,963	\$1,331,529	-85.89%	-17.51%
Private Equity Venture	Blue Chip IV	12/01/00	\$25,000,000	\$25,000,000	\$12,515,550	\$4,760,695	\$16,553,001	35.27%	3.39%
Private Equity FoFs Diversified	Fort Washington Fund V	09/01/07	\$40,000,000	\$21,286,667	\$0	\$575,805	\$18,451,003	-16.91%	-7.67%
Private Equity FoFs Diversified	Fort Washington Fund VI	04/01/08	\$30,000,000	\$6,790,050	\$0	\$239,938	\$7,178,125	18.39%	10.16%
Private Equity Buy-Out	Piper Jaffray III - LBO ¹	05/01/07	\$20,000,000	\$14,650,017	\$69,581	\$983,389	\$13,199,395	-12.41%	-4.84%
Private Equity Venture	Piper Jaffray III - VC ¹	05/01/07	\$20,000,000	\$7,033,339	\$125,280	\$833,084	\$6,458,724	-8.57%	-3.30%
Private Equity Buy-Out	Piper Jaffray IV - LBO ¹	09/01/08	\$15,000,000	\$1,867,500	\$0	\$430,891	\$1,917,517	4.17%	2.97%
Private Equity Venture	Piper Jaffray IV - VC ¹	06/01/08	\$15,000,000	\$7,500,000	\$0	\$1,227,550	\$7,247,568	-5.68%	-3.48%
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	06/01/07	\$20,000,000	\$13,745,326	\$0	\$207,540	\$12,850,713	-6.75%	-2.70%
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	09/01/08	\$10,000,000	\$4,187,999	\$0	\$18,652	\$4,002,611	-4.96%	-3.70%
Infrastructure	Alinda II	08/01/08	\$60,000,000	\$17,084,216	\$4,460,802	\$1,527,239	\$12,413,224	-2.01%	-1.44%
Infrastructure	Macquarie II	09/01/08	\$60,000,000	\$37,010,880	\$3,395,949	\$697,409	\$33,482,793	-0.27%	-0.20%
Private Equity Composite		07/01/93	\$224,000,000	\$131,060,898	\$31,488,819	\$14,130,060	\$90,882,471	-30.61%	-2.19%
Infrastructure Composite		08/01/08	\$120,000,000	\$54,095,096	\$7,856,751	\$2,224,648	\$45,896,017	-0.71%	-0.51%
Combined			\$344,000,000	\$185,155,994	\$39,345,570	\$16,354,708	\$136,778,488		

¹ As of 9/30/09 including all 4Q capital calls/distributions.

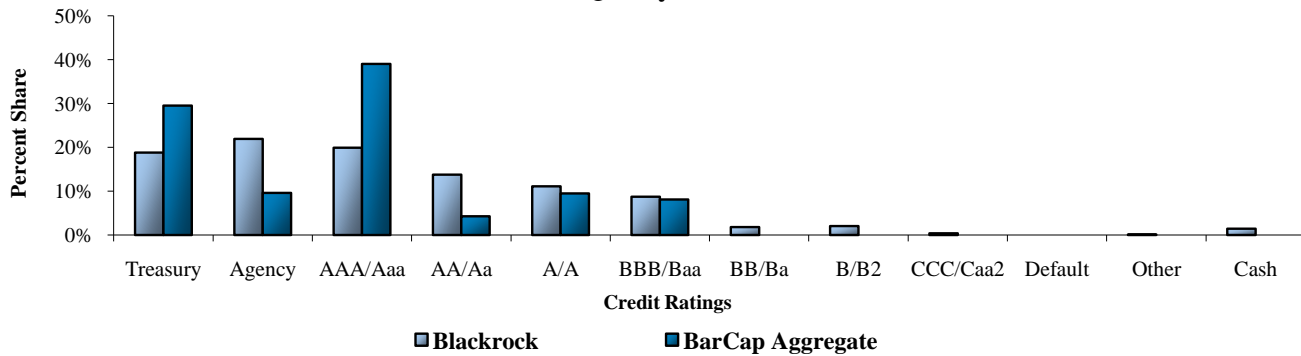
Fixed Income Portfolio Statistics - Blackrock

	<u>Blackrock</u>	<u>BarCap Aggregate</u>
Total Number of Securities	256	8,257
Current Coupon	4.5%	4.6%
Time to Maturity	7.8 Years	7.0 Years
Effective Duration	4.2 Years	4.7 Years
Yield to Worst	3.3%	3.5%
Average Credit Quality	AA	AA1/AA2

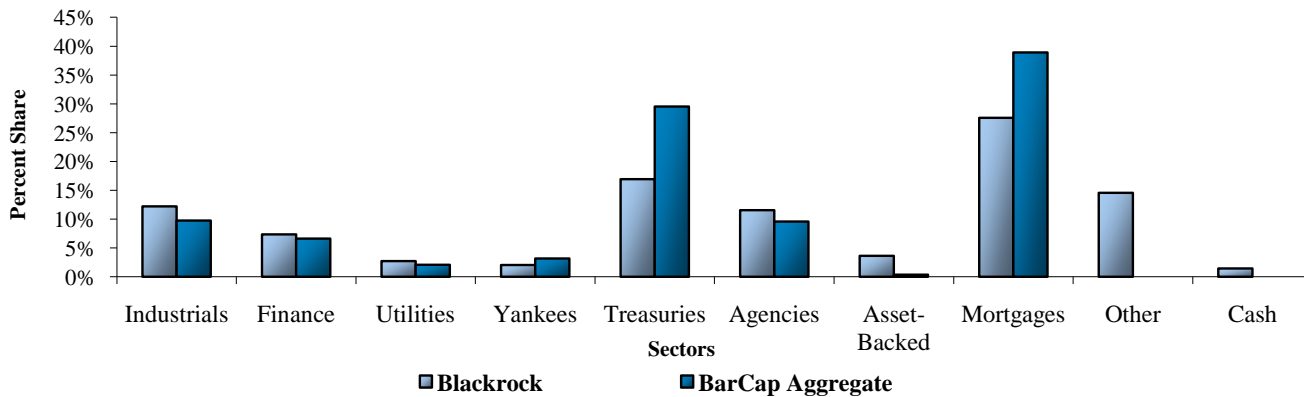
Portfolio Maturity Distribution



Portfolio Quality Distribution



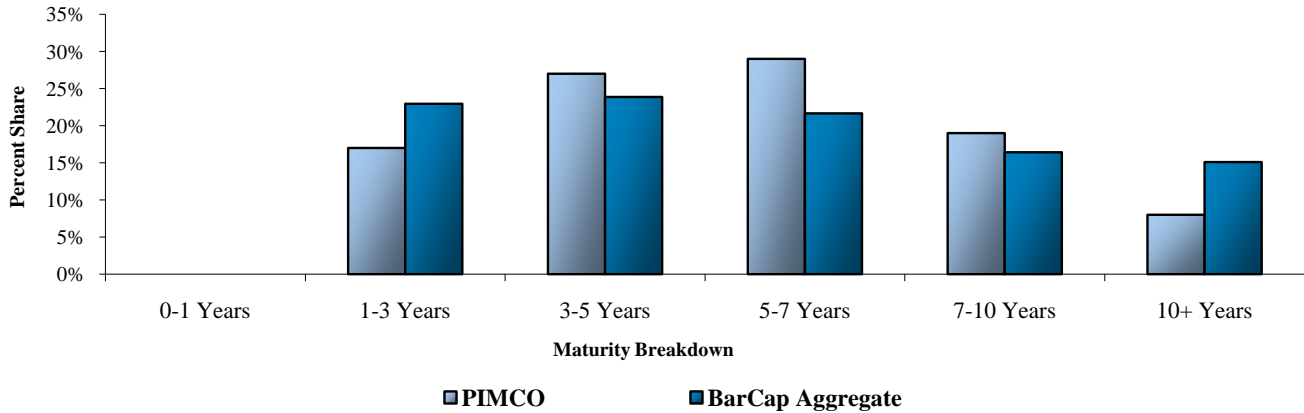
Portfolio Sector Allocation



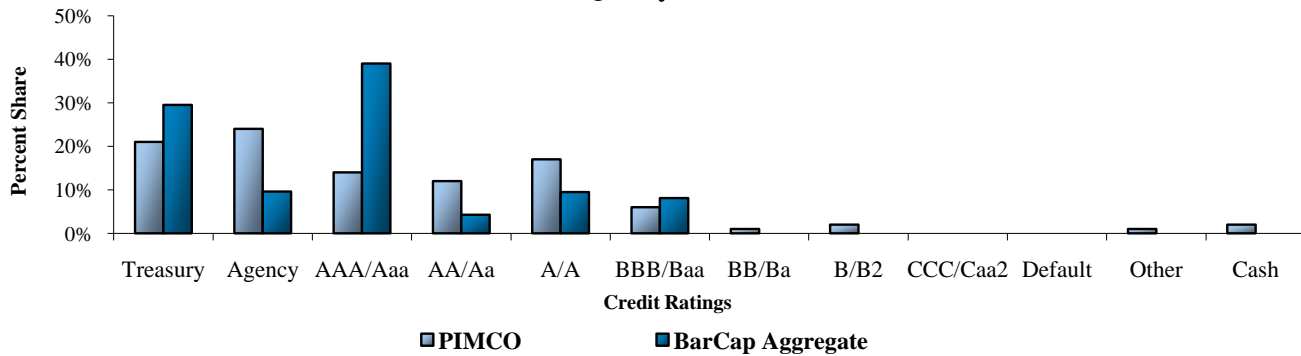
Fixed Income Portfolio Statistics - PIMCO

	<u>PIMCO</u>	<u>BarCap Aggregate</u>
Total Number of Securities	243	8,257
Current Coupon	4.3%	4.6%
Time to Maturity	6.5 Years	7.0 Years
Effective Duration	4.7 Years	4.7 Years
Yield to Worst	4.6%	3.5%
Average Credit Quality	AA1	AA1/AA2

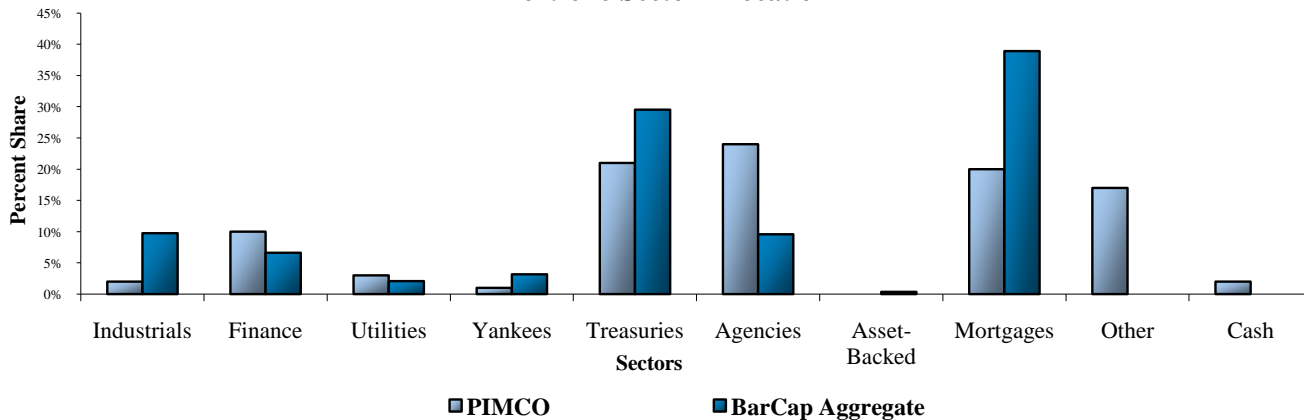
Portfolio Maturity Distribution



Portfolio Quality Distribution



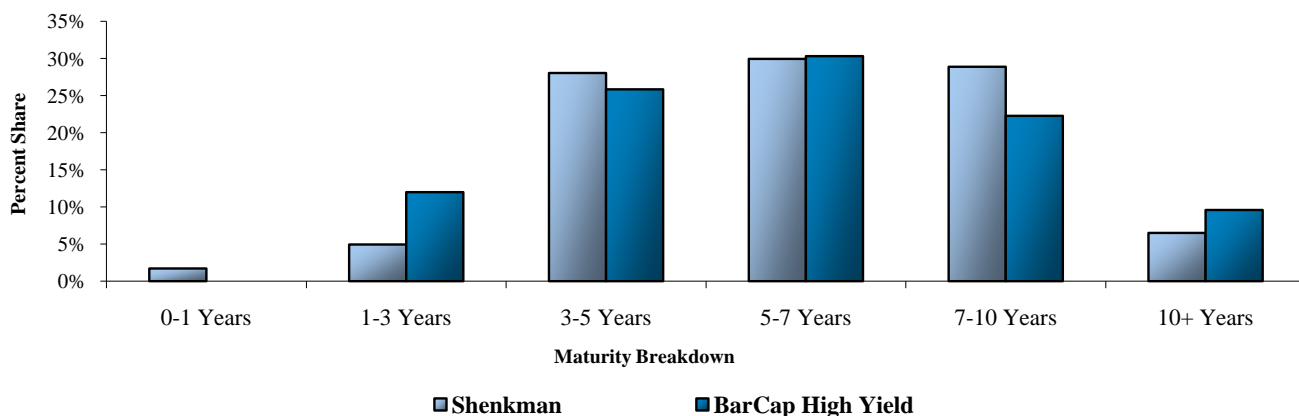
Portfolio Sector Allocation



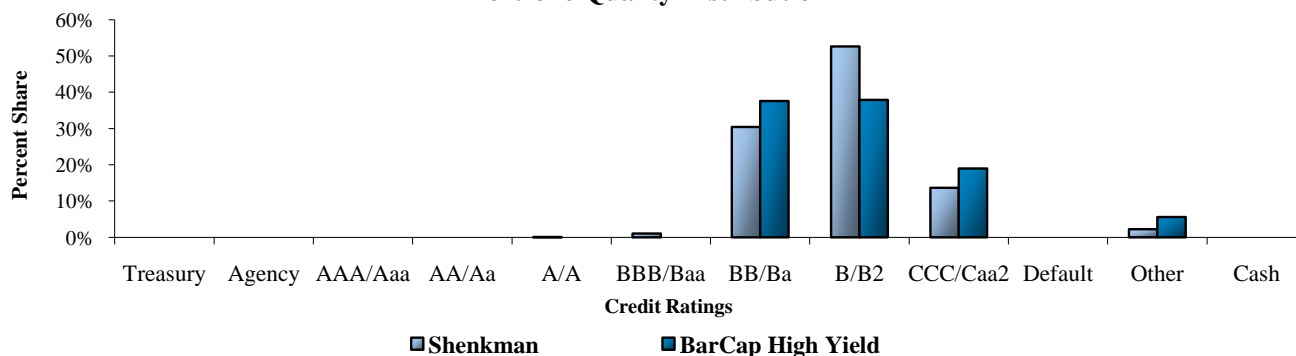
High Yield Fixed Income Portfolio Statistics - Shenkman

	<u>Shenkman</u>	<u>BarCap High Yield</u>
Total Number of Securities	171	1,661
Current Coupon	8.0%	8.4%
Time to Maturity	6.3 Years	6.8 Years
Effective Duration	3.5 Years	4.4 Years
Yield to Worst	7.4%	8.5%
Average Credit Quality	B2/B	B1/B2

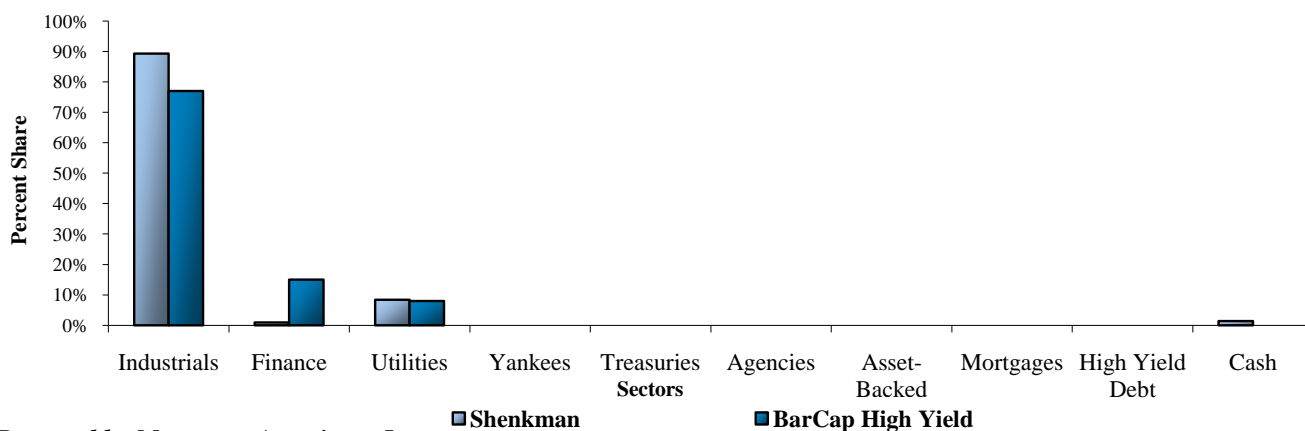
Portfolio Maturity Distribution



Portfolio Quality Distribution

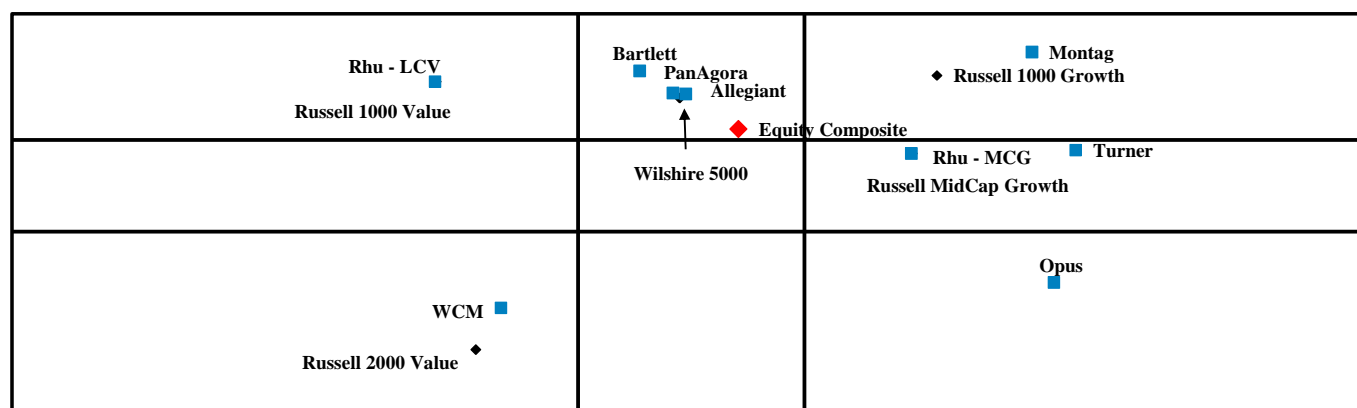


Portfolio Sector Allocation



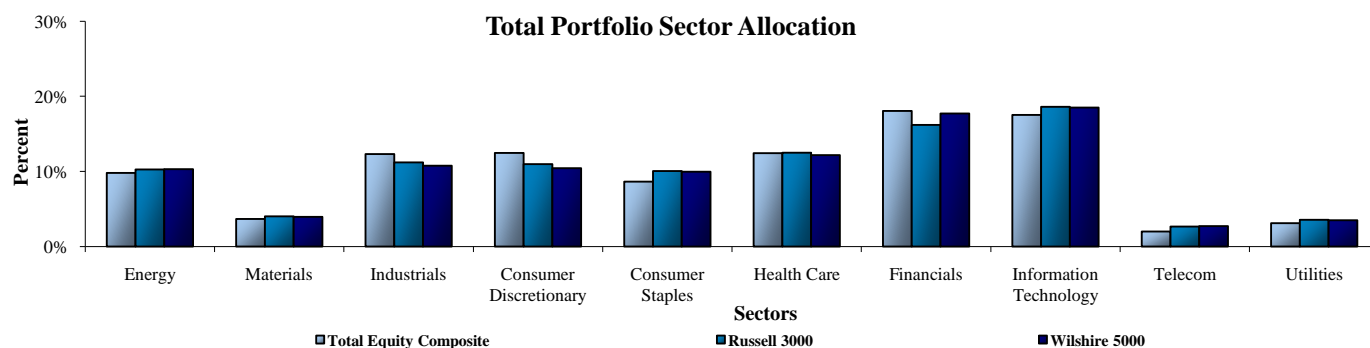
Domestic Equity Style Diversification

Investment Manager Style Classification by Holdings



Characteristics	Total Equity	Wilshire 5000	Market-Cap Breakdown	Total Equity	Wilshire 5000
Number of Securities	2,009	4,061	Greater Than \$20 Billion	43.6%	60.4%
Average Capitalization	\$49.9 Bil	\$72.8 Bil	\$10 Billion - \$20 Billion	12.9%	11.9%
Median Capitalization	\$3.1 Bil	\$0.4 Bil	\$5 Billion - \$10 Billion	12.8%	9.8%
Equity Yield	1.5%	1.8%	\$1 Billion - \$5 Billion	25.1%	13.7%
Average P/E	24.7X	24.4X	\$500 Million - \$1 Billion	3.9%	2.1%
Beta	1.08	1.13	\$100 Million - \$500 Million	1.7%	1.8%
Average P/B	2.0X	2.1X	Less Than \$100 Million	0.0%	0.3%
Five Yrs Earnings Growth	5.7%	4.7%			

Five Largest Holdings	(Percent)	Top Five Contributors ¹	(Return)	Top Five Detractors ¹	(Return)
Exxon Mobil Corp	1.6%	Genworth Finl Inc	61.6%	Google Inc	-8.5%
J P Morgan Chase & C	1.3%	General Elec Co	21.1%	At&T Inc	-6.4%
General Elec Co	1.2%	Wells Fargo & Co New	15.5%	Qualcomm Inc	-8.8%
Wells Fargo & Co New	1.1%	Bank Amer Corp	18.6%	Pfizer Inc	-4.8%
Apple Computer Inc	1.0%	Susquehanna Bkshs Pa	66.8%	Monsanto Co New	-12.4%
Total	6.1%				



Common Holdings Matrix

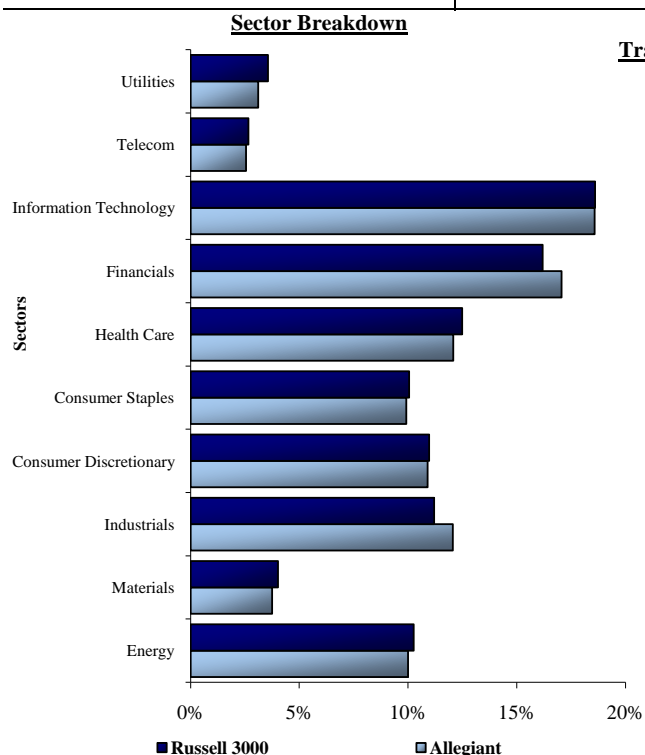
Managers	Allegiant		Bartlett		Montag		PanAgora		Rh LCV		Rh MCG		Opus		Turner		WCM	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Allegiant	---	---	39	83	31	96	1,026	98	639	100	461	99	50	79	84	93	44	70
Bartlett	39	21	---	---	7	25	39	21	28	23	4	1	0	0	2	2	0	0
Montag	31	17	7	14	---	---	31	18	9	9	3	2	0	0	2	3	0	0
PanAgora	1,026	89	39	83	31	96	---	---	568	97	378	88	26	41	71	81	25	43
Rh LCV	639	59	28	63	9	28	568	62	---	---	241	33	17	27	29	30	13	22
Rh MCG	461	16	4	11	3	8	378	18	241	9	---	---	8	11	65	76	6	13
Opus	50	1	0	0	0	0	26	1	17	1	8	1	---	---	0	0	1	2
Turner	84	4	2	4	2	4	71	5	29	2	65	23	0	0	---	---	1	4
WCM	44	0	0	0	0	0	25	1	13	0	6	1	1	1	1	1	---	---

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

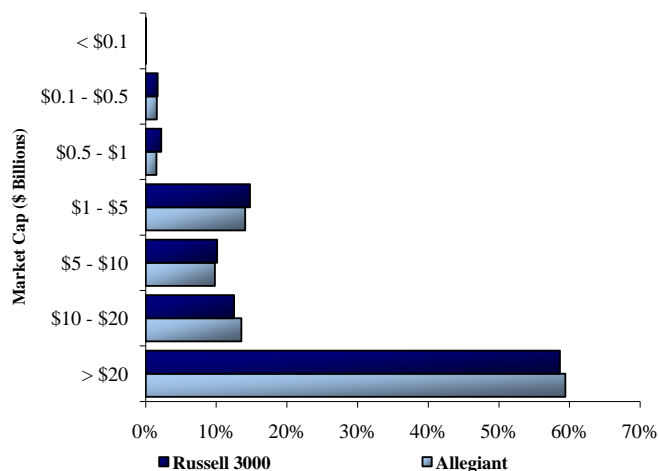
Equity Portfolio Statistics - Allegiant

<u>Characteristics</u>	<u>Allegiant</u>	<u>Russell 3000</u>	<u>Style Drift For Three Years</u>			
			○ Allegiant	● Russell 3000		
Number of Securities	1,852	2,966				
Average Capitalization	\$70.2 Bil	\$69.1 Bil				
Median Capitalization	\$1.9 Bil	\$0.8 Bil				
Equity Yield	1.8%	1.8%				
Average P/E	24.2X	24.1X				
Beta	1.05	1.04				
Average P/B	2.2X	2.2X				
Five Yrs Earnings Growth	5.4%	5.5%				

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Exxon Mobil Corp	2.6%	General Elec Co	21.1%	Google Inc	-8.5%
Microsoft Corp	1.8%	Bank Amer Corp	18.6%	At&T Inc	-6.4%
Apple Computer Inc	1.7%	Wells Fargo & Co New	15.5%	Microsoft Corp	-3.6%
General Elec Co	1.6%	Apple Computer Inc	11.4%	Pfizer Inc	-4.8%
Procter & Gamble Co	1.5%	Boeing Co	35.1%	Qualcomm Inc	-8.8%
Total	9.1%				



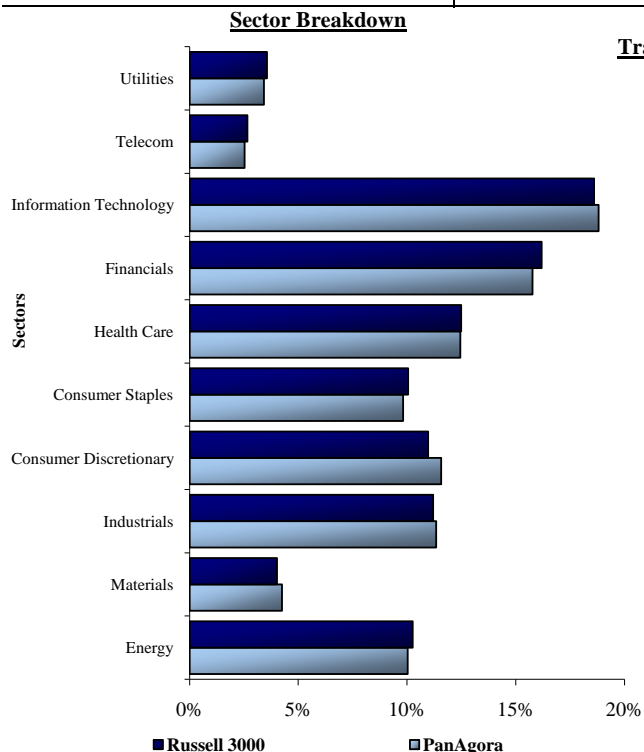
Trading Effect
0.19%



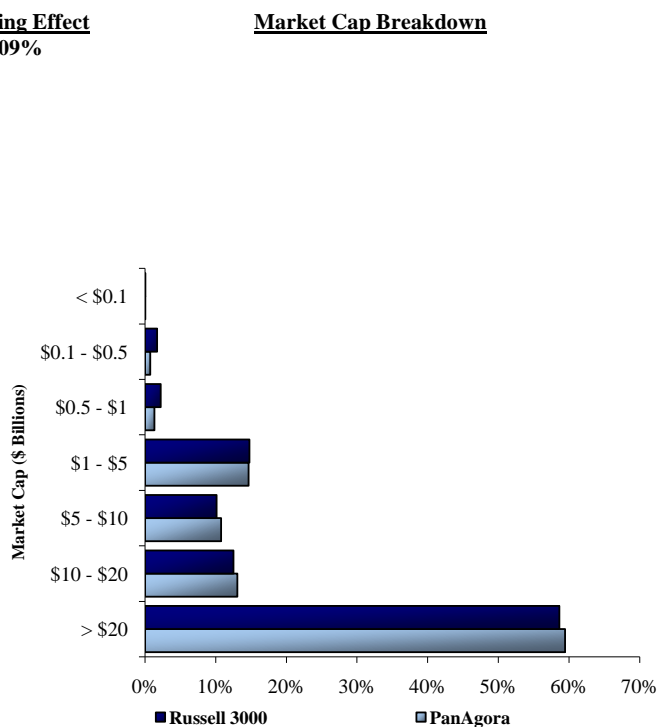
¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

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	1,115	2,966					
Average Capitalization	\$68.9 Bil	\$69.1 Bil					
Median Capitalization	\$3.5 Bil	\$0.8 Bil					
Equity Yield	1.8%	1.8%					
Average P/E	23.9X	24.1X					
Beta	1.04	1.04					
Average P/B	2.2X	2.2X					
Five Yrs Earnings Growth	5.3%	5.5%					
Five Largest Holdings	(Percent)	Top Five Contributors¹			(Return)	Top Five Detractors¹	(Return)
Exxon Mobil Corp	2.5%	General Elec Co			21.1%	Google Inc	-8.5%
Microsoft Corp	1.8%	Bank Amer Corp	18.6%	At&T Inc	-6.4%		
Apple Computer Inc	1.7%	Wells Fargo & Co New	15.5%	Microsoft Corp	-3.6%		
General Elec Co	1.5%	Apple Computer Inc	11.4%	Pfizer Inc	-4.8%		
Procter & Gamble Co	1.5%	Boeing Co	35.1%	Qualcomm Inc	-8.8%		
Total	9.0%						



Trading Effect
0.09%

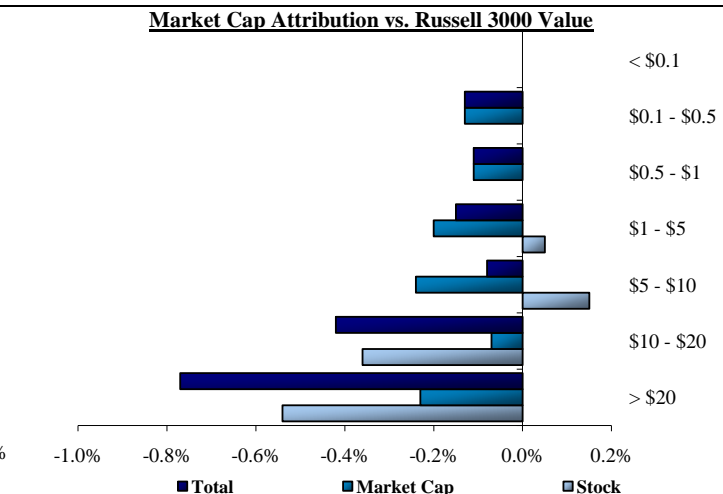
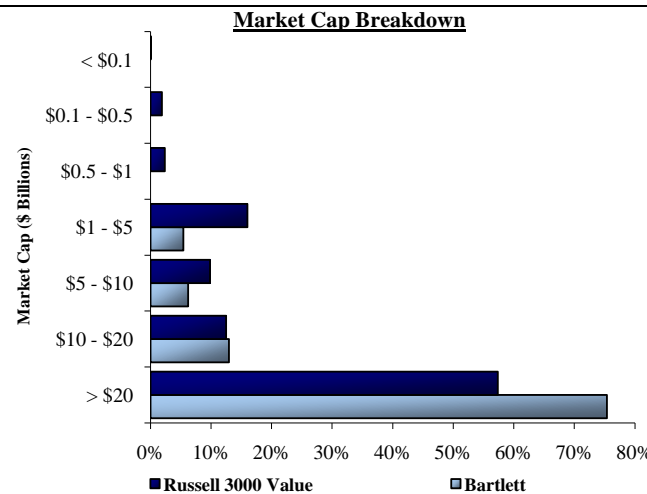
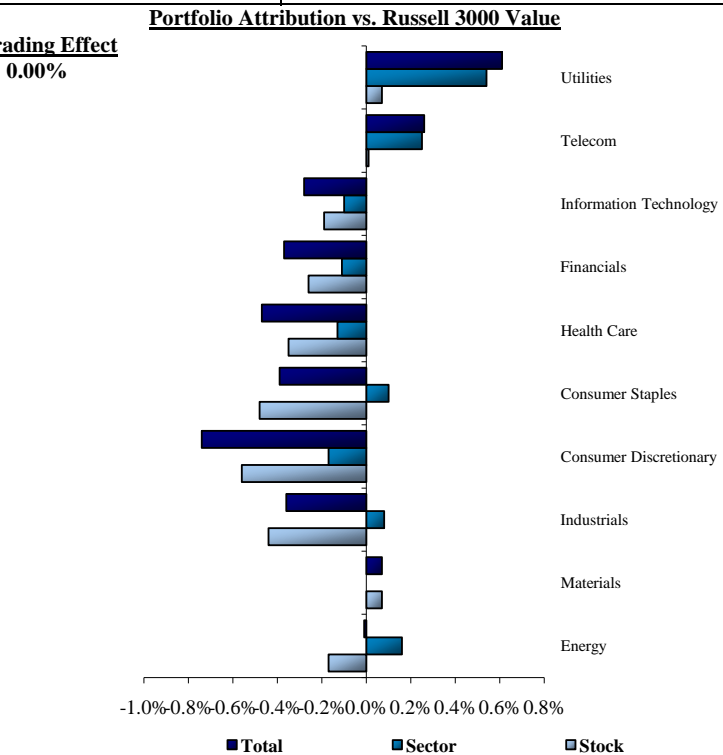
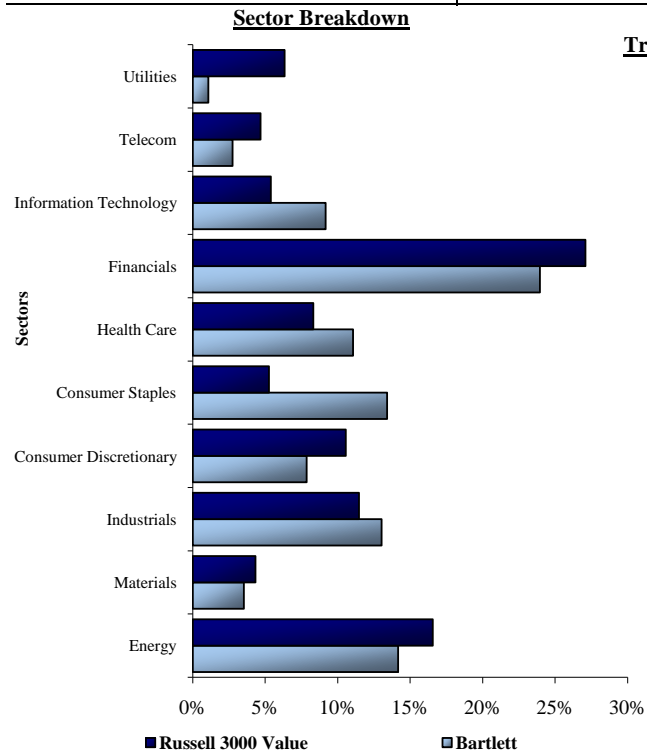


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Bartlett

<u>Characteristics</u>	<u>Bartlett</u>	<u>Russell 3000 Value</u>	<u>Style Drift For Three Years</u>	
			○ Bartlett	● Russell 3000 Value
Number of Securities	48	2,071		
Average Capitalization	\$70.2 Bil	\$66.1 Bil		
Median Capitalization	\$45.9 Bil	\$0.8 Bil		
Equity Yield	1.9%	2.1%		
Average P/E	22.5X	26.8X		
Beta	1.01	1.14		
Average P/B	2.2X	1.5X		
Five Yrs Earnings Growth	6.1%	-2.6%		

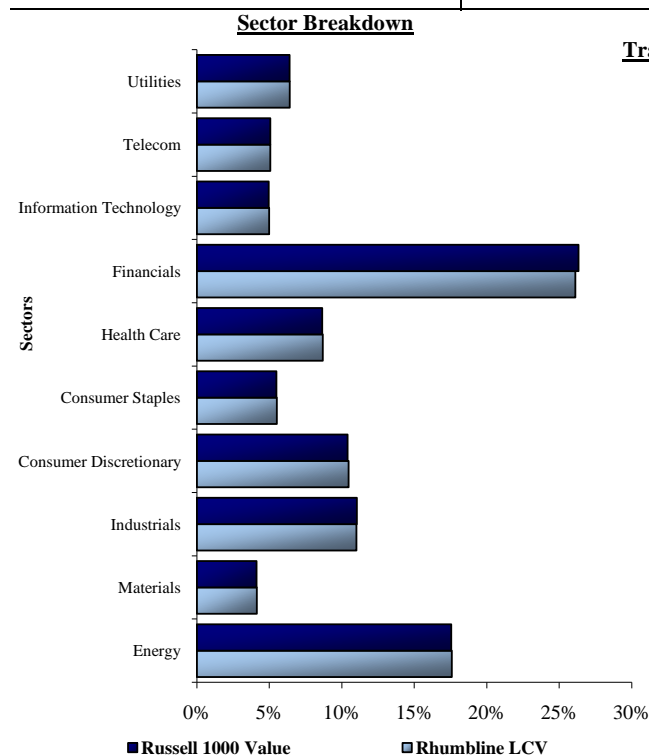
<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Wells Fargo & Co New	4.0%	Lincoln Natl Corp In	23.4%	Boston Scientific Co	-19.8%
Kansas City Southn	3.7%	Wells Fargo & Co New	15.5%	Western Un Co	-9.7%
Lincoln Natl Corp In	3.3%	US Bancorp Del	15.2%	Verizon Communicatio	-5.0%
US Bancorp Del	3.2%	Fedex Corp	12.1%	Qualcomm Inc	-8.8%
Franklin Res Inc	<u>3.1%</u>	General Elec Co	21.1%	Encana Corp	-3.6%
Total	17.3%				



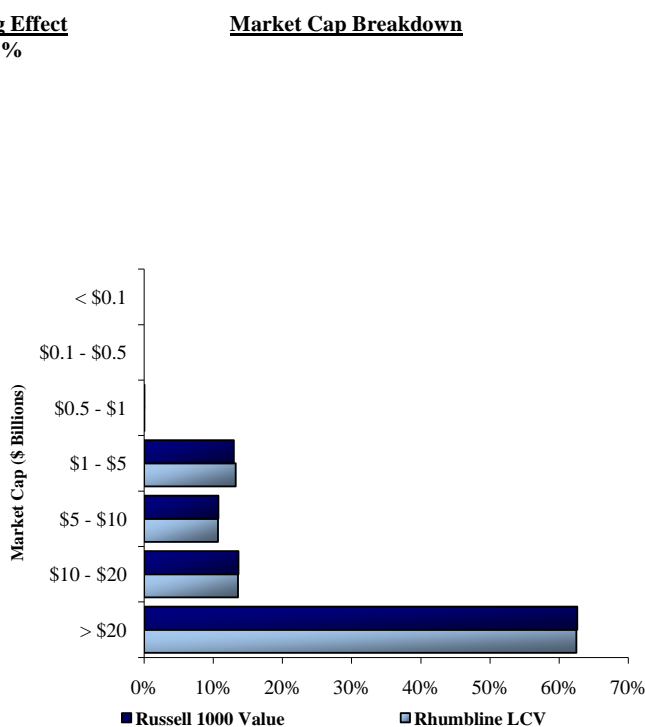
¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

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	651	676						
Average Capitalization	\$71.9 Bil	\$72.1 Bil						
Median Capitalization	\$4.2 Bil	\$4.1 Bil						
Equity Yield	2.1%	2.1%						
Average P/E	25.3X	25.4X						
Beta	1.12	1.12						
Average P/B	1.6X	1.6X						
Five Yrs Earnings Growth	-2.6%	-2.6%						
Five Largest Holdings (Percent)						Top Five Contributors¹ (Return)		
Exxon Mobil Corp	4.2%	General Elec Co				21.1%	Top Five Detractors¹ (Return)	
General Elec Co	3.3%	Bank Amer Corp	18.6%	At&T Inc	-6.4%			
Bank Amer Corp	3.1%	Wells Fargo & Co New	15.5%	Pfizer Inc	-4.8%			
J P Morgan Chase & C	2.9%	Citigroup Inc	22.4%	Verizon Communicatio	-5.0%			
At&T Inc	2.6%	Boeing Co	35.1%	Devon Energy Corp	-12.2%			
Total	16.1%			Exxon Mobil Corp	-1.1%			



Trading Effect
0.02%

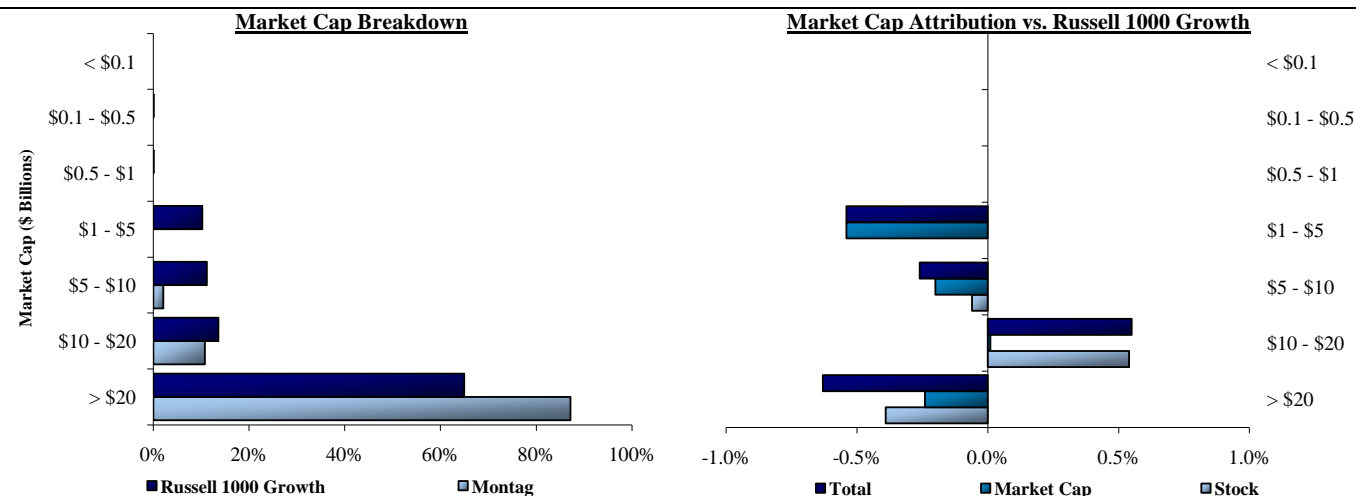
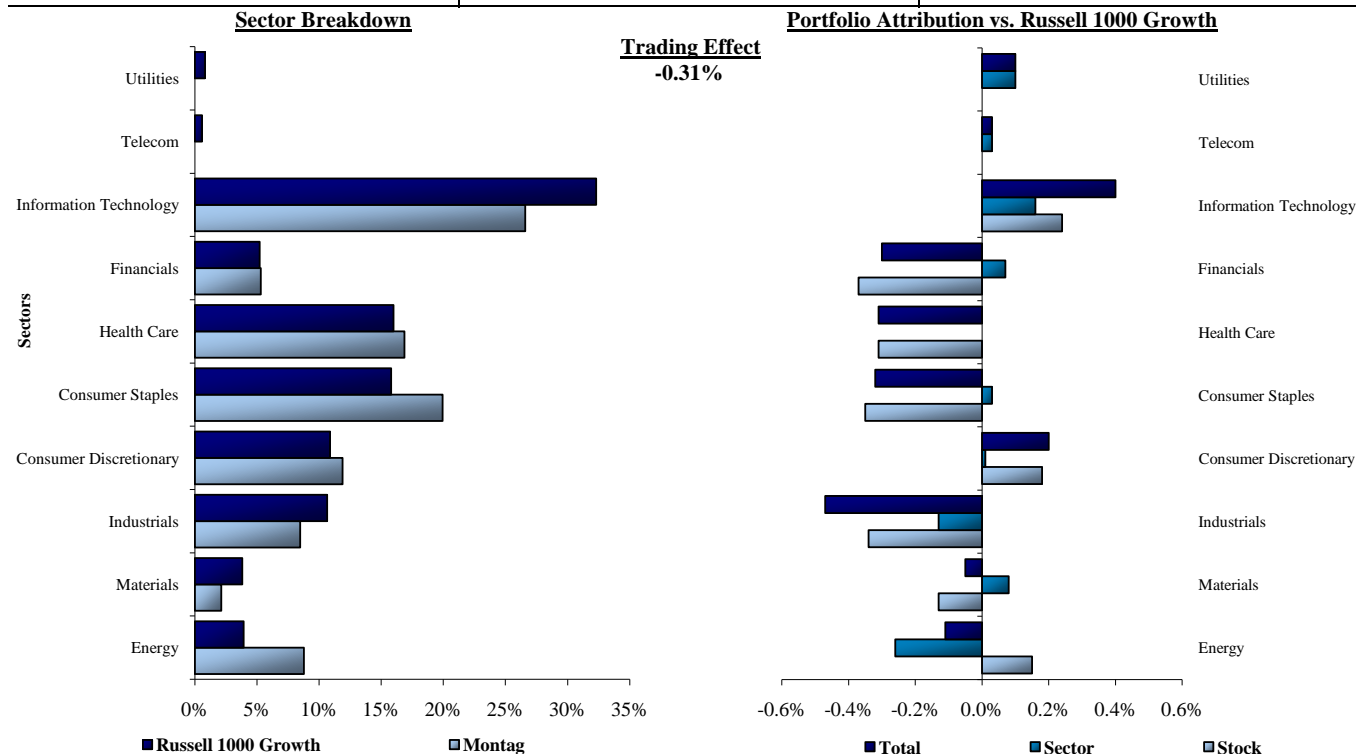


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Montag

<u>Characteristics</u>	<u>Montag</u>	<u>Russell 1000 Growth</u>	<u>Style Drift For Three Years</u>	
Number of Securities	32	625	○ Montag	● Russell 1000 Growth
Average Capitalization	\$84.6 Bil	\$78.0 Bil		
Median Capitalization	\$65.9 Bil	\$4.9 Bil		
Equity Yield	1.5%	1.5%		
Average P/E	18.7X	20.8X		
Beta	0.85	0.92		
Average P/B	3.6X	3.7X		
Five Yrs Earnings Growth	17.9%	12.8%		

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Apple Computer Inc	4.6%	TJX Cos Inc New	16.7%	Qualcomm Inc	-8.8%
Hewlett Packard Co	4.4%	Apple Computer Inc	11.4%	Google Inc	-8.5%
Pepsico Inc	4.3%	Pepsico Inc	9.6%	Monsanto Co New	-12.4%
Qualcomm Inc	4.2%	Emerson Elec Co	19.0%	Coca Cola Co	-2.7%
Google Inc	4.2%	Research In Motion L	9.5%	Schlumberger Ltd	-2.2%
Total	21.7%				

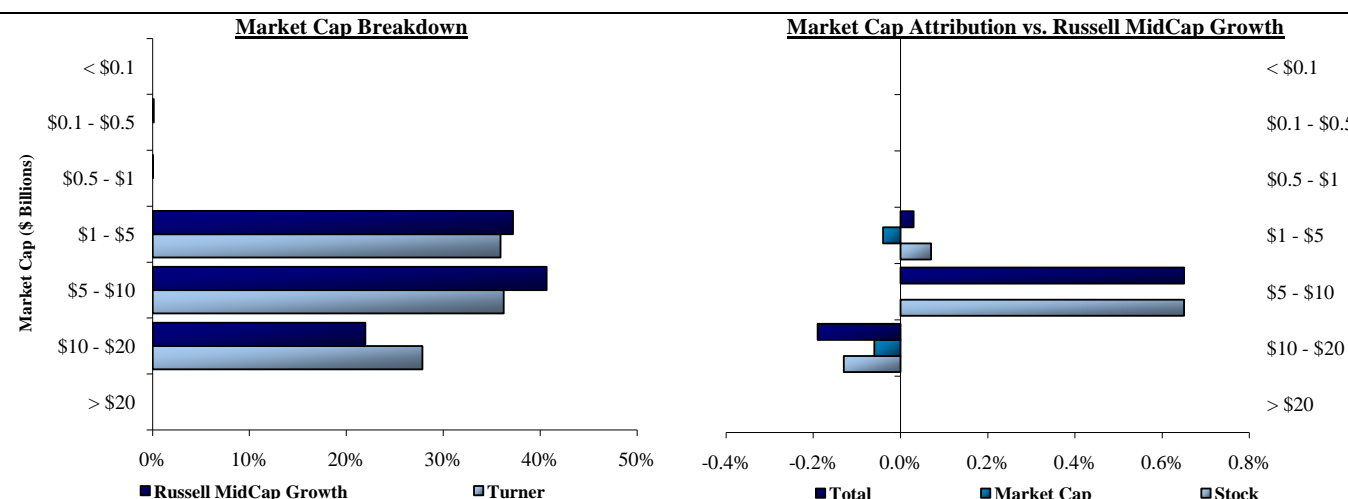
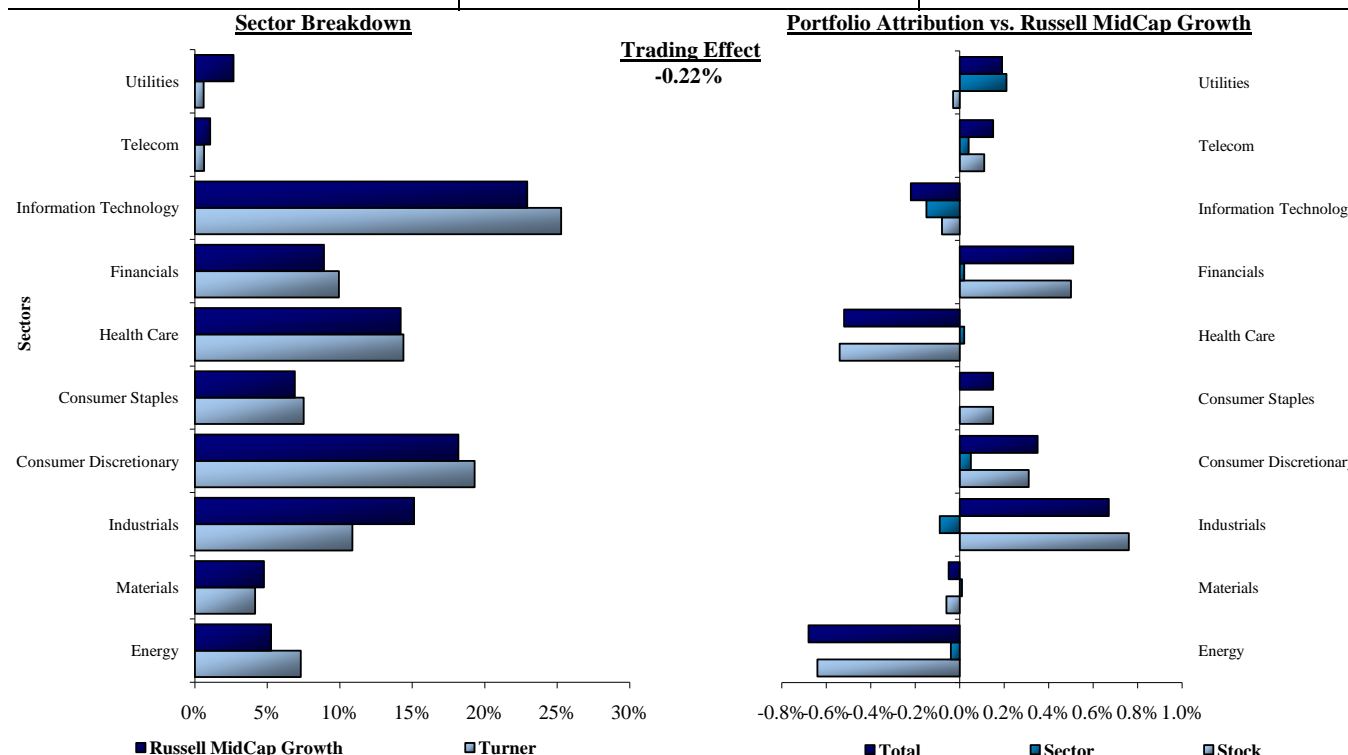


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Turner

<u>Characteristics</u>	<u>Turner</u>	<u>Russell MidCap</u>	<u>Style Drift For Three Years</u>	
			○ Turner	● Russell MidCap Growth
Number of Securities	90	493		
Average Capitalization	\$7.6 Bil	\$7.1 Bil		
Median Capitalization	\$6.3 Bil	\$3.8 Bil		
Equity Yield	0.4%	1.0%		
Average P/E	25.2X	29.0X		
Beta	1.36	1.10		
Average P/B	3.3X	3.3X		
Five Yrs Earnings Growth	7.7%	8.0%		

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
F5 Networks Inc	2.6%	Cummins Engine Inc	35.5%	Global Pmts Inc	-15.4%
Starwood Hotels&Reso	2.1%	Starwood Hotels&Reso	27.5%	Petrohawk Energy Cor	-15.5%
Netapp Inc	1.9%	Whole Foods Mkt Inc	31.7%	Netapp Inc	-5.3%
T.Rowe Price Group I	1.9%	Fifth Third Bancorp	39.5%	Consol Energy Inc	-14.2%
Micron Technology In	1.8%	Wynn Resorts Ltd	30.2%	Varian Semiconductor	-7.7%
Total	10.3%				

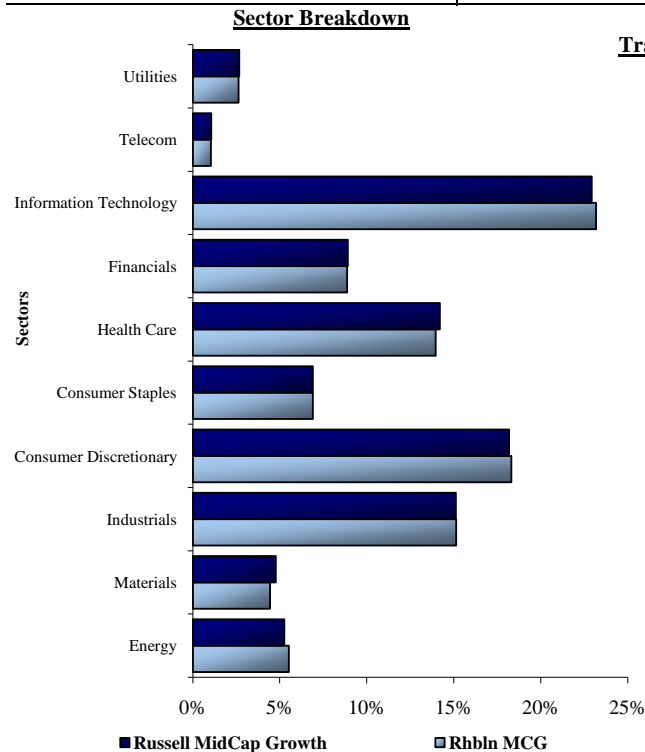


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

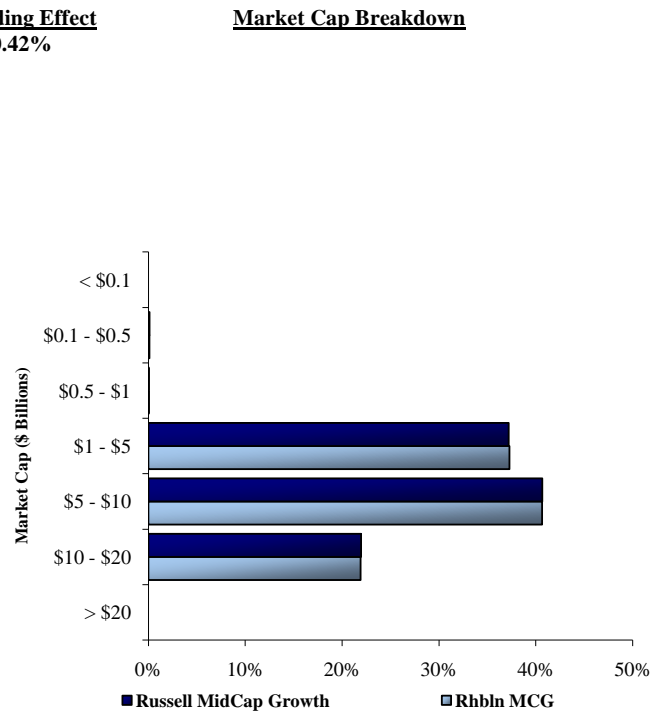
Equity Portfolio Statistics - Rhbln MCG

<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	477	493		
Average Capitalization	\$7.1 Bil	\$7.1 Bil		
Median Capitalization	\$3.9 Bil	\$3.8 Bil		
Equity Yield	1.0%	1.0%		
Average P/E	28.9X	29.0X		
Beta	1.10	1.10		
Average P/B	3.3X	3.3X		
Five Yrs Earnings Growth	8.0%	8.0%		

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Precision Castparts	1.1%	Smith Intl Inc	58.0%	Ppl Corp	-13.2%
TJX Cos Inc New	1.1%	Osi Pharmaceuticals	91.9%	Block H & R Inc	-20.6%
Cognizant Technology	0.9%	Delta Air Lines Inc	28.2%	Consol Energy Inc	-14.2%
Avon Prods Inc	0.9%	TJX Cos Inc New	16.7%	AES Corp	-17.4%
T.Rowe Price Group I	<u>0.9%</u>	Millipore Corp	46.0%	Petrohawk Energy Cor	-15.5%
Total	4.9%				



Trading Effect
0.42%

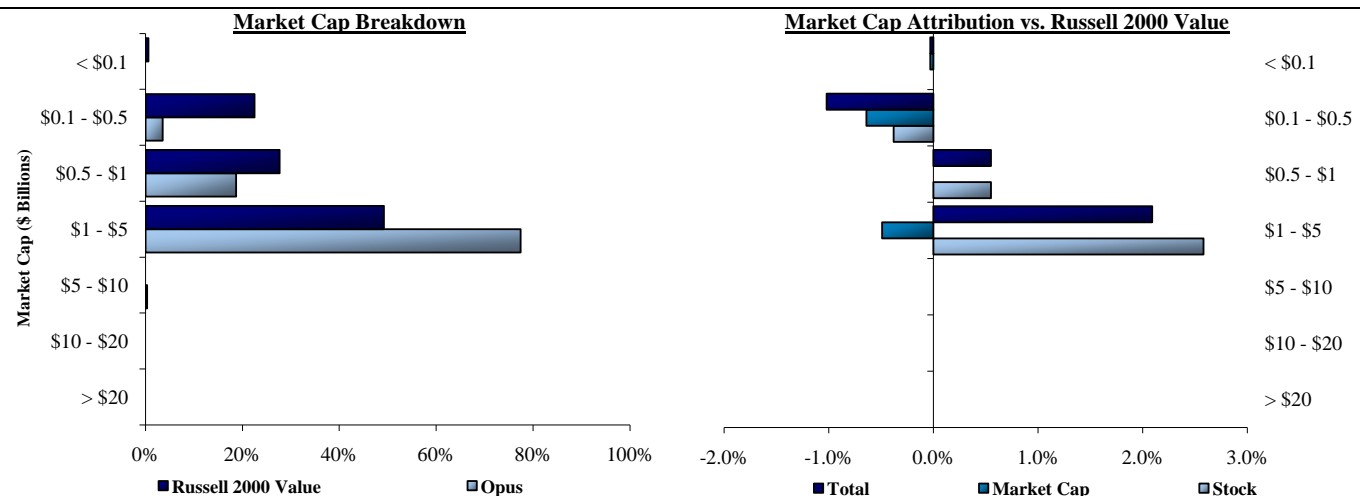
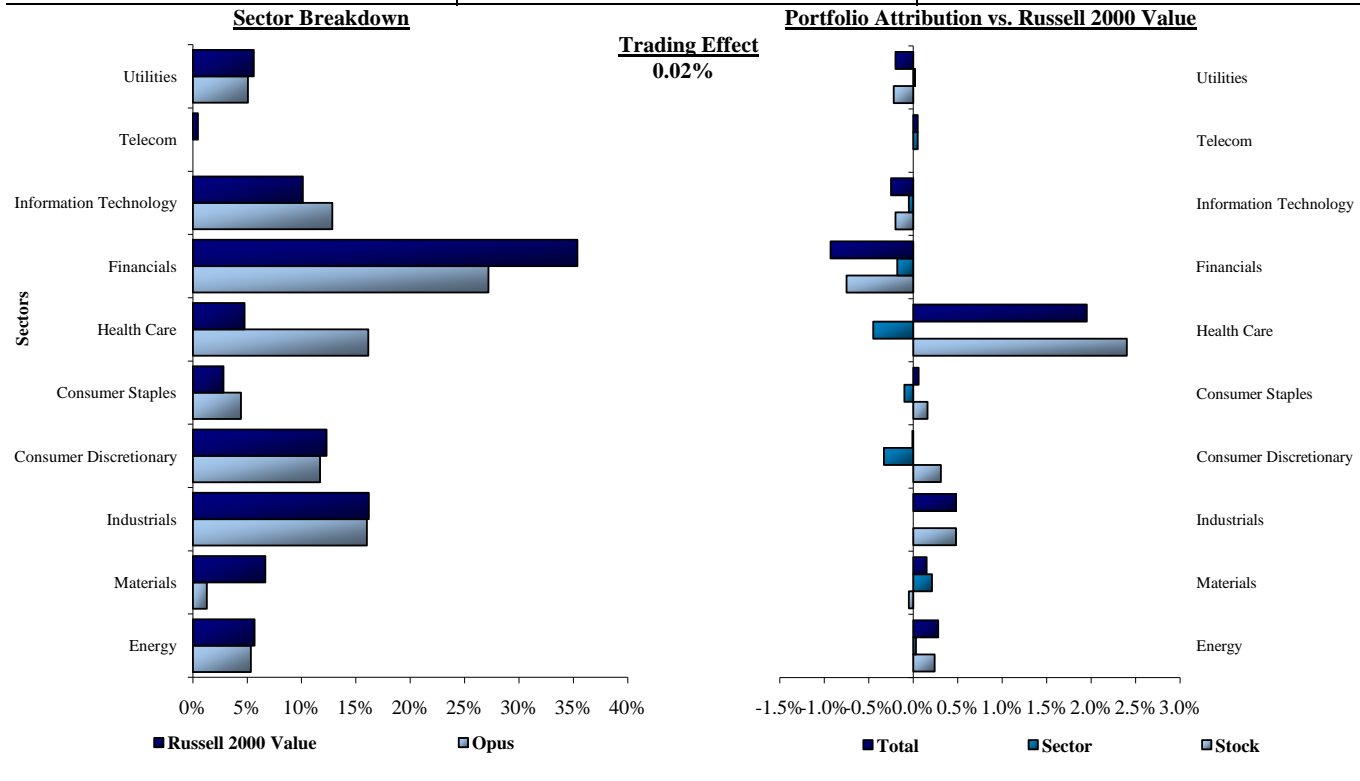


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Opus

<u>Characteristics</u>	<u>Opus</u>	<u>Russell 2000 Value</u>	<u>Style Drift For Three Years</u>		
			○ Opus	● Russell 2000 Value	
Number of Securities	66	1,395			
Average Capitalization	\$1.5 Bil	\$1.0 Bil			
Median Capitalization	\$1.5 Bil	\$0.4 Bil	○	○	○
Equity Yield	1.0%	1.7%			
Average P/E	12.1X	76.7X			
Beta	1.00	1.33			
Average P/B	1.4X	1.2X			
Five Yrs Earnings Growth	12.2%	-2.2%	●	●	●

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Ezcorp Inc	3.2%	Parexel Intl Corp	65.3%	Dyncorp Intl Inc	-19.9%
Jda Software Group I	3.0%	Rent A Ctr Inc New	33.5%	Navigators Group Inc	-16.5%
Jack In the Box Inc	2.6%	Corinthian Colleges	27.7%	Investment Technolog	-15.3%
Gentiva Health Servi	2.5%	Ezcorp Inc	19.7%	Emcor Group Inc	-8.4%
Nbty Inc	2.5%	Triumph Group Inc Ne	45.4%	Genco Shipping & Tra	-5.7%
Total	13.9%				

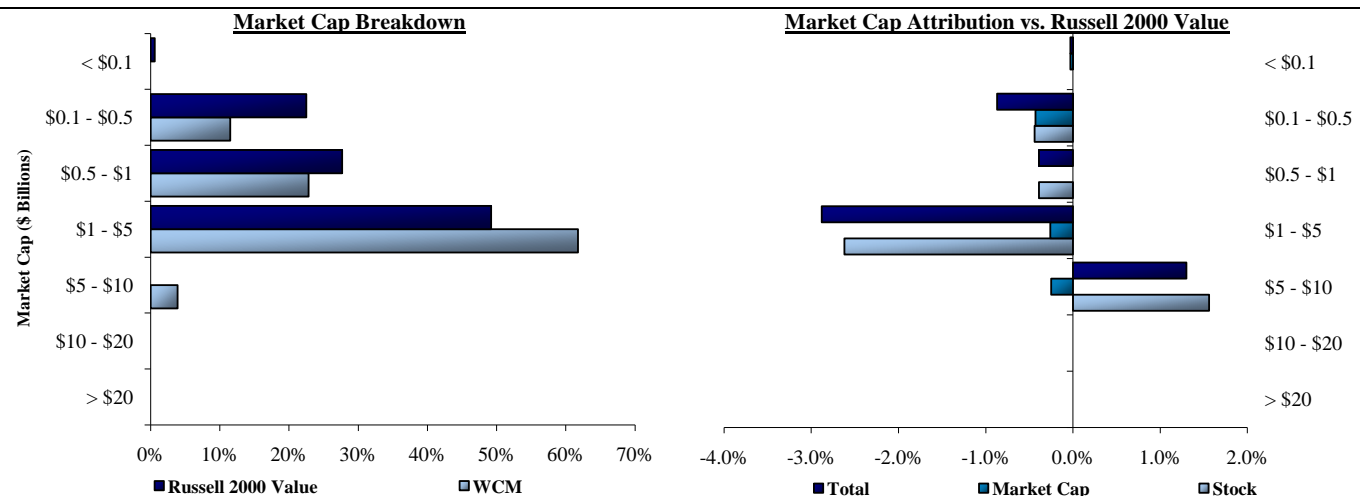
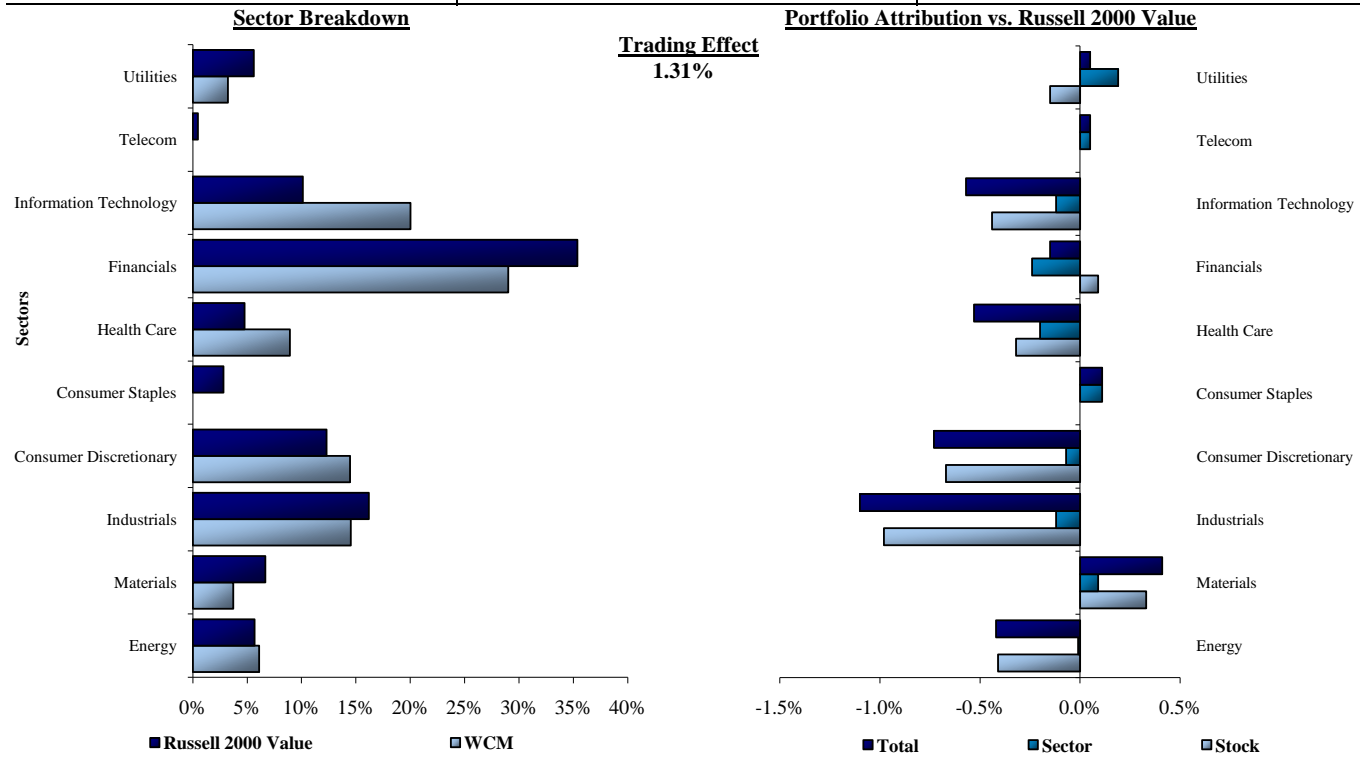


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - WCM

<u>Characteristics</u>	<u>WCM</u>	<u>Russell 2000 Value</u>	<u>Style Drift For Three Years</u>		
			○ WCM	● Russell 2000 Value	
Number of Securities	65	1,395			
Average Capitalization	\$1.7 Bil	\$1.0 Bil			
Median Capitalization	\$1.1 Bil	\$0.4 Bil			
Equity Yield	1.1%	1.7%			
Average P/E	94.5X	76.7X			
Beta	1.26	1.33			
Average P/B	1.1X	1.2X			
Five Yrs Earnings Growth	-3.5%	-2.2%			

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Genworth Finl Inc	3.9%	Genworth Finl Inc	61.6%	Sykes Enterprises In	-10.3%
United Rentals Inc	3.0%	Susquehanna Bkshs Pa	66.8%	Wellcare Group Inc	-18.9%
Blue Coat Systems In	2.7%	Novell Inc	44.3%	Medicis Pharmaceutic	-6.8%
Rti Intl Metals Inc	2.7%	Cbl & Assoc Pptys In	43.7%	Jabil Circuit Inc	-6.4%
Sykes Enterprises In	2.6%	Ruby Tuesday Inc	46.8%	United Rentals Inc	-4.4%
Total	14.9%				

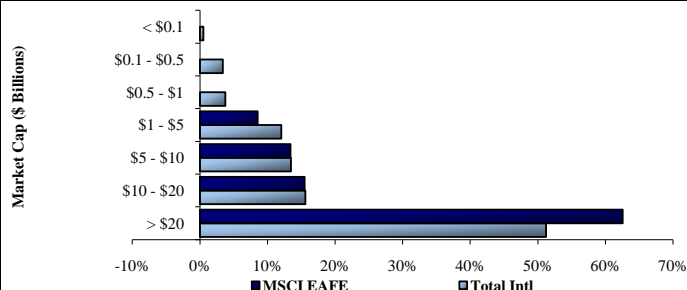


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - Total Intl

Characteristics

	Total Intl	MSCI EAFE
Number of Securities	2,315	952
Average Capitalization	\$37.6 Bil	\$50.6 Bil
Median Capitalization	\$0.3 Bil	\$6.6 Bil
Equity Yield	3.2%	3.1%
Average P/E	19.7X	25.0X
Average P/B	0.9X	1.6X
Four Yrs Earnings Growth	6.8%	5.8%



Five Largest Holdings

Company	(Percent)
Unilever Plc	1.5%
Air Liquide(L'')	1.3%
Bg Group	1.3%
Nestle Sa	1.2%
Glaxosmithkline	1.2%
Total	6.4%

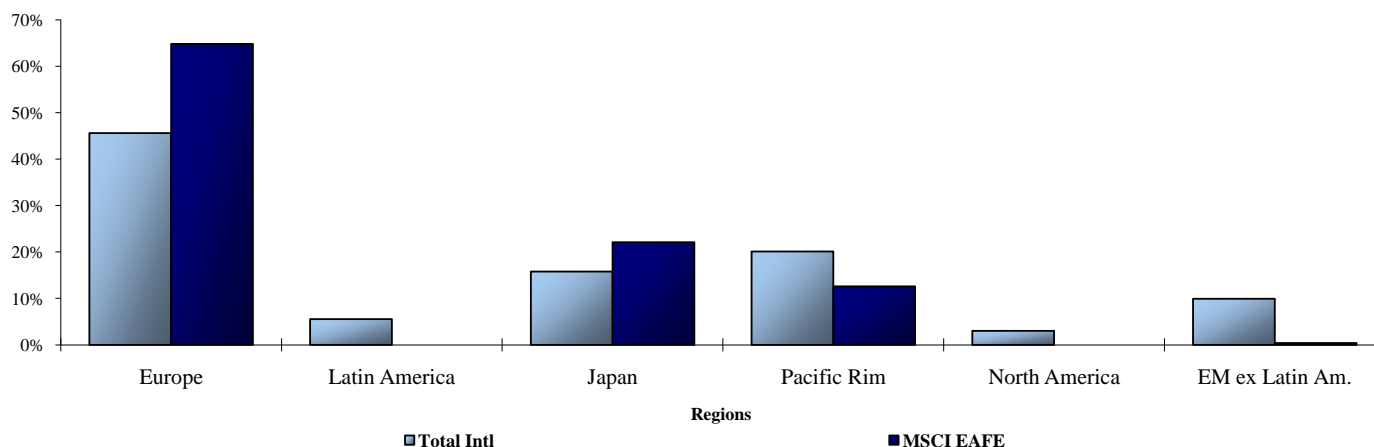
Top Five Contributors¹

Company	(Return)
Seven & I Holdings C	20.4%
Nokia Corp	20.9%
Li & Fung	18.3%
Keyence Corp	16.1%
Wal Mart De Mexico S	13.9%

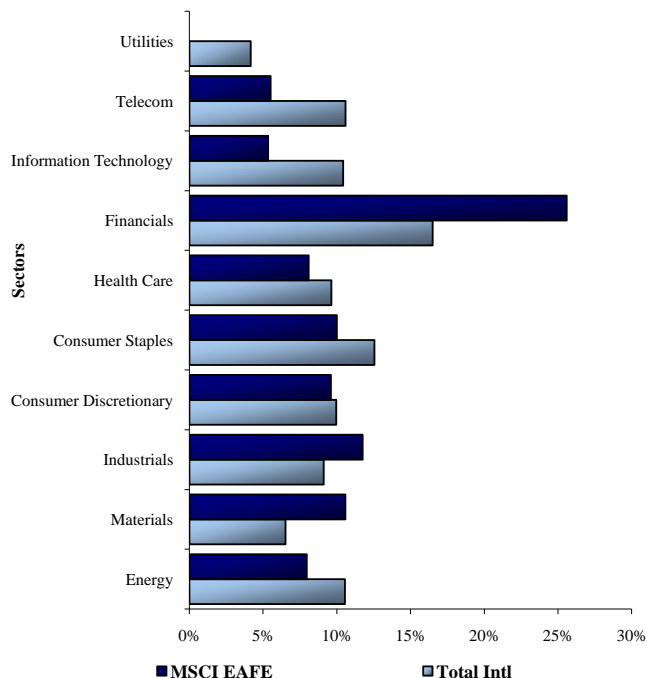
Top Five Detractors¹

Company	(Return)
Telefonica Sa	-15.3%
Unilever Plc	-8.0%
Iberdrola Sa	-11.3%
Total	-9.9%
Glaxosmithkline	-8.6%

Portfolio Regional Allocation

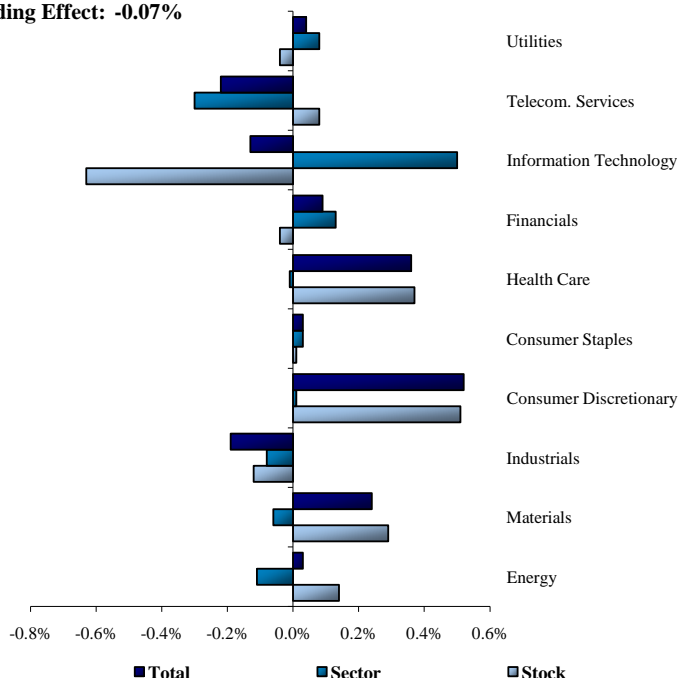


Sector Breakdown



Portfolio Attribution vs. MSCI EAFE

Trading Effect: -0.07%

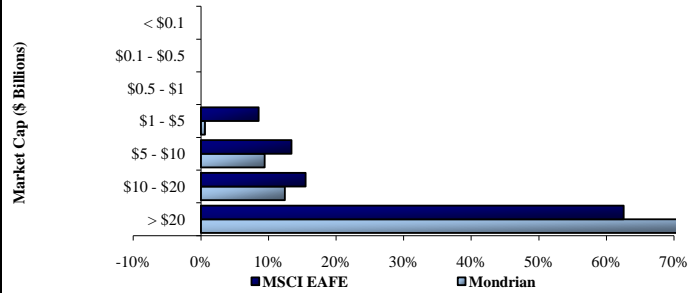


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - Mondrian

Characteristics

	Mondrian	MSCI EAFE
Number of Securities	57	952
Average Capitalization	\$55.1 Bil	\$50.6 Bil
Median Capitalization	\$30.9 Bil	\$6.6 Bil
Equity Yield	4.3%	3.1%
Average P/E	17.2X	25.0X
Average P/B	0.8X	1.6X
Four Yrs Earnings Growth	1.5%	5.8%



Five Largest Holdings

	(Percent)
Glaxosmithkline	3.4%
Royal Dutch Shell	3.2%
Takeda Pharmaceutica	3.2%
Rwe Ag	3.2%
Bp	3.2%
Total	16.2%

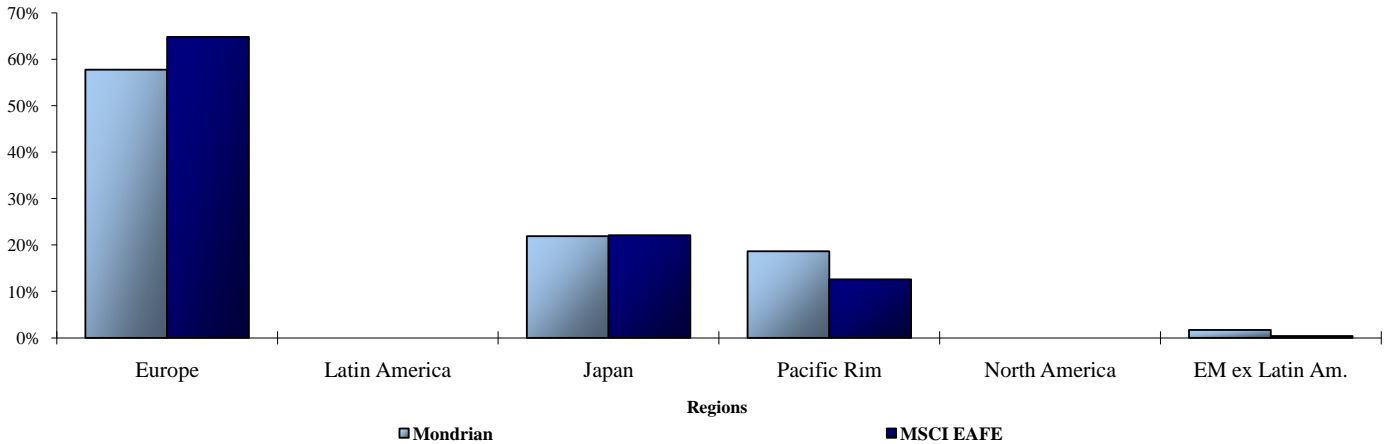
Top Five Contributors¹

	(Return)
Seven & I Holdings C	20.4%
Zurich Financial Ser	17.2%
Canon Inc	10.3%
Compass Group Plc	13.3%
Takeda Pharmaceutica	9.4%

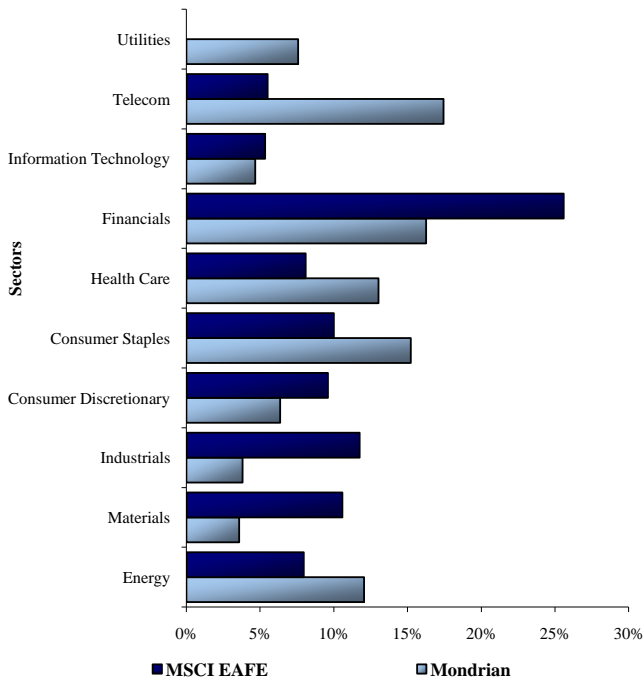
Top Five Detractors¹

	(Return)
Telefonica Sa	-15.3%
Iberdrola Sa	-11.3%
Total	-9.9%
Glaxosmithkline	-8.6%
Banco Santander Sa	-18.9%

Portfolio Regional Allocation

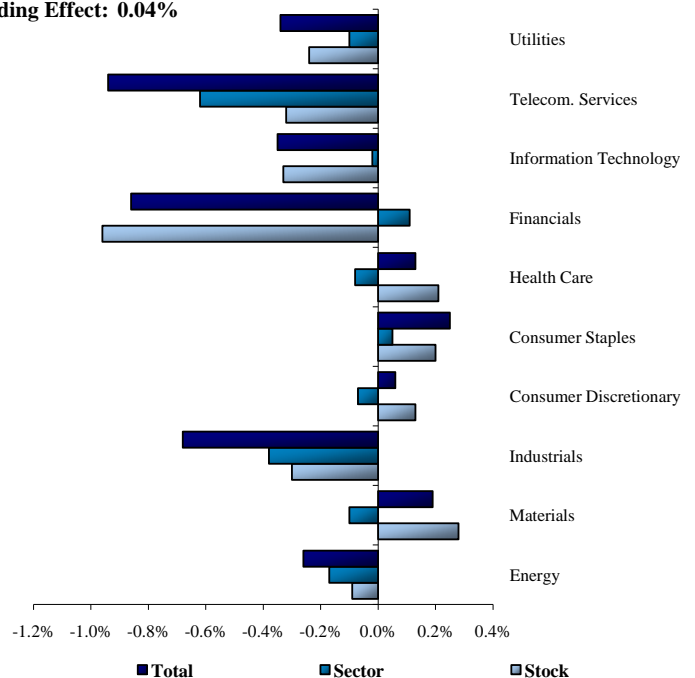


Sector Breakdown



Portfolio Attribution vs. MSCI EAFE

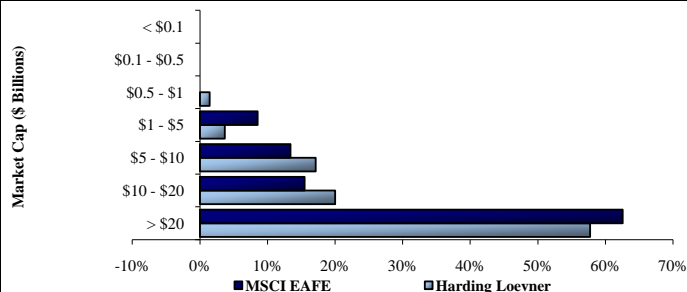
Trading Effect: 0.04%



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

International Equity Portfolio Statistics - Harding Loevner

Characteristics	Harding Loevner	MSCI EAFE
Number of Securities	53	952
Average Capitalization	\$40.5 Bil	\$50.6 Bil
Median Capitalization	\$25.4 Bil	\$6.6 Bil
Equity Yield	2.0%	3.1%
Average P/E	21.5X	25.0X
Average P/B	0.9X	1.6X
Four Yrs Earnings Growth	10.8%	5.8%

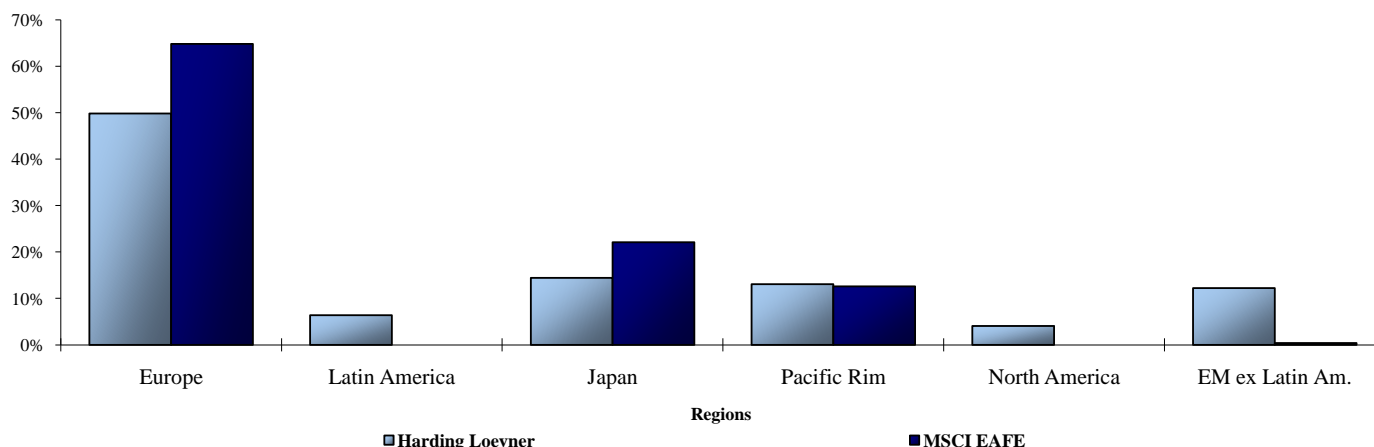


Five Largest Holdings	(Percent)
Air Liquide(L'')	3.5%
Nestle Sa	3.4%
Wpp Plc	3.2%
Dassault Systemes	3.0%
Wal Mart De Mexico S	2.8%
Total	16.0%

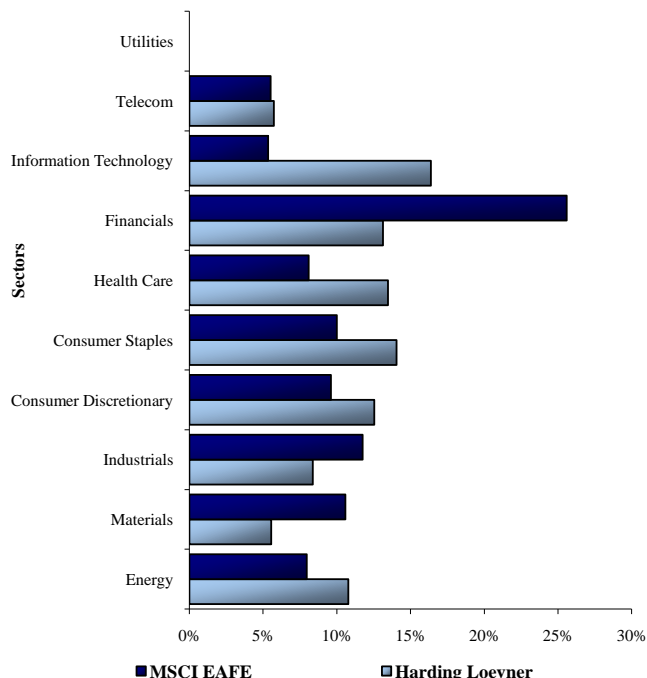
Top Five Contributors ¹	(Return)
Nokia Corp	20.9%
Li & Fung	18.3%
Keyence Corp	16.1%
Wal Mart De Mexico S	13.9%
Swatch Group	26.1%

Top Five Detractors ¹	(Return)
Gazprom	-8.8%
Telekomunikasi Ind	-10.5%
Taiwan Semiconductor	-8.3%
L'oreal	-5.9%
Dev Bk of Singapore	-6.8%

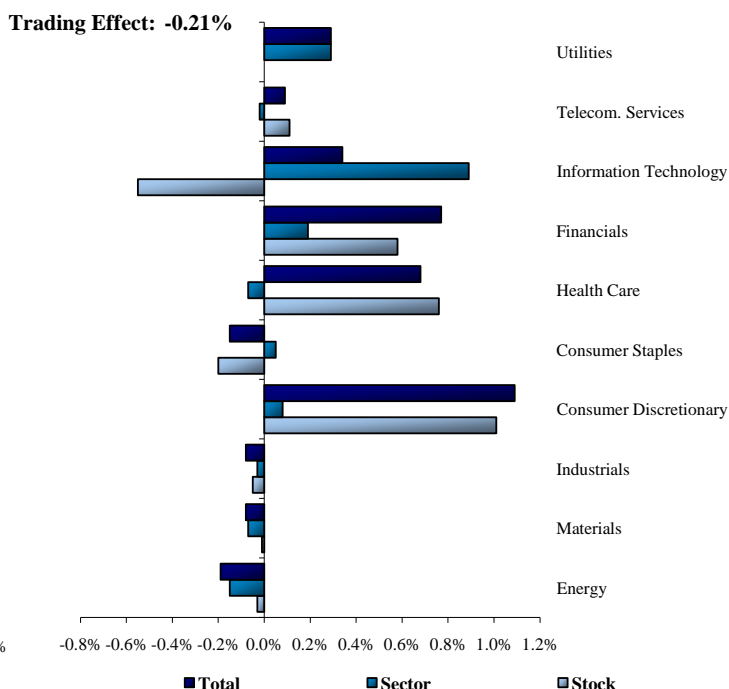
Portfolio Regional Allocation



Sector Breakdown



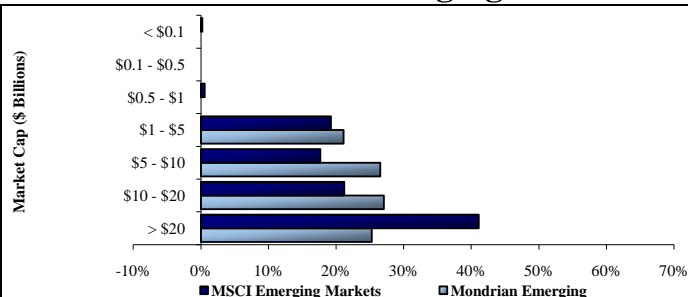
Portfolio Attribution vs. MSCI EAFE



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

International Equity Portfolio Statistics - Mondrian Emerging

Characteristics	<u>Mondrian Emerging</u>	<u>MSCI Emerging</u>
Number of Securities	77	770
Average Capitalization	\$25.9 Bil	\$32.4 Bil
Median Capitalization	\$9.3 Bil	\$4.2 Bil
Equity Yield	3.7%	2.2%
Average P/E	12.9X	15.5X
Average P/B	0.8X	2.3X
Four Yrs Earnings Growth	18.8%	16.1%

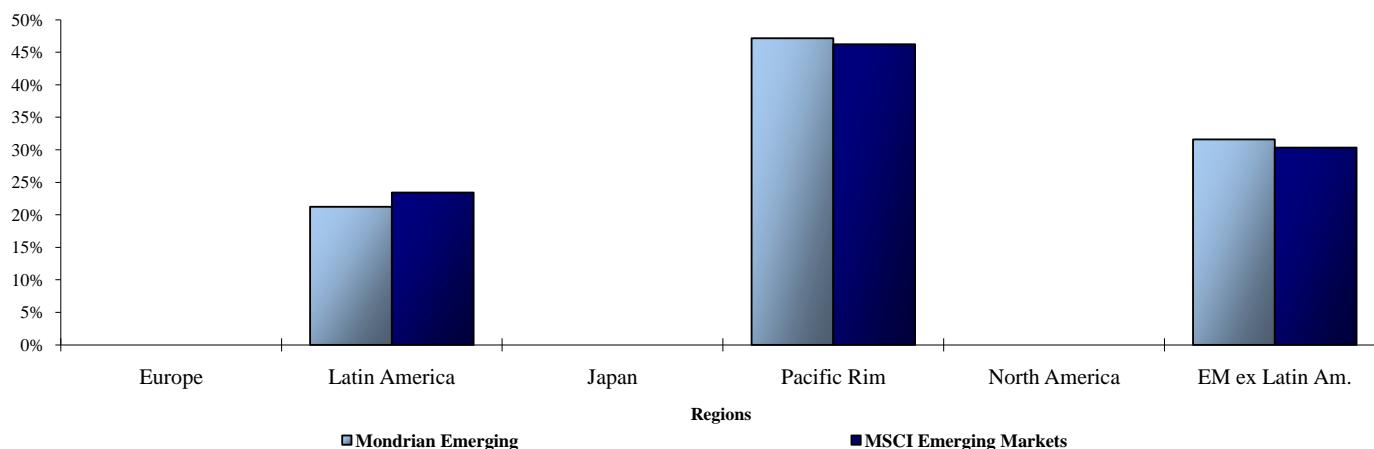


Five Largest Holdings	(Percent)
China Construction B	3.0%
Taiwan Semiconductor	2.9%
Kt&G Corporation	2.9%
Industrial & Commerc	2.7%
Mediatek Inc	2.4%
Total	13.9%

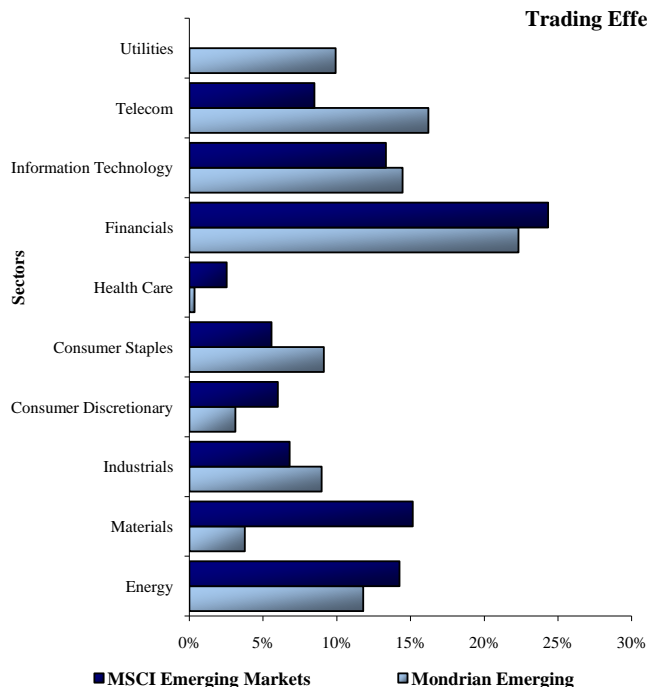
Top Five Contributors ¹	(Return)
African Bank Investm	19.8%
Orascom Telecom Hldg	19.7%
Tupras(T Petr Raf)	14.2%
China Merchants Hold	13.1%
Grupo Aeroport Del P	18.4%

Top Five Detractors ¹	(Return)
Turkcell Iletisim	-14.1%
Enersis S A	-12.6%
Industrial & Commerc	-8.2%
Lite-On Technology C	-11.7%
Asustek Computer Inc	-9.9%

Portfolio Regional Allocation

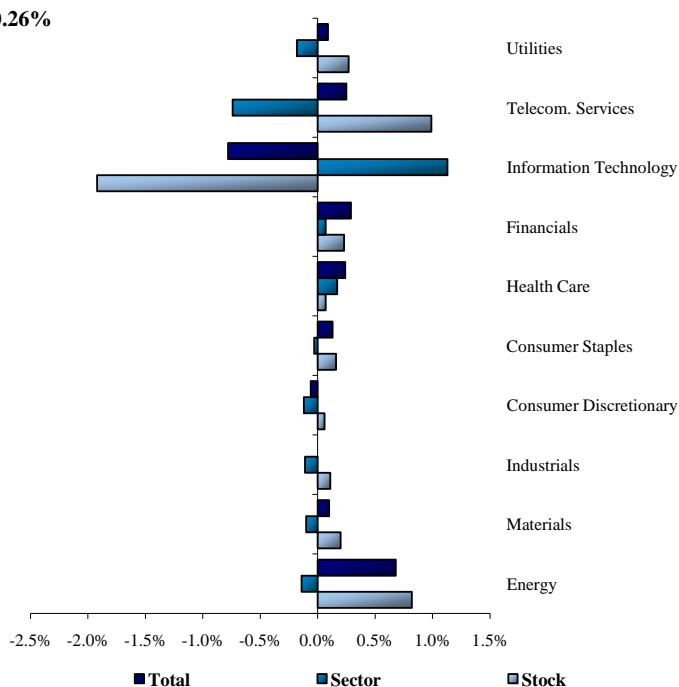


Sector Breakdown



Trading Effect: 0.26%

Portfolio Attribution vs. MSCI Emerging Markets

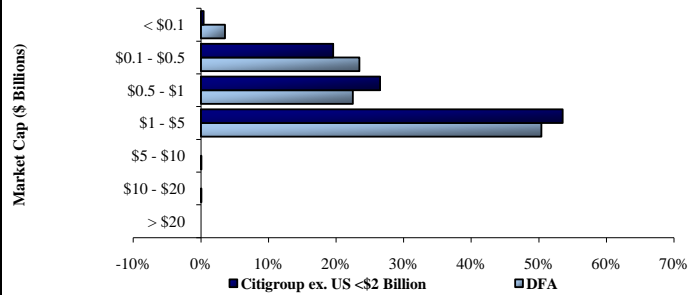


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - DFA

Characteristics

	DFA	Citigroup ex. US <\$2
Number of Securities	2,136	4,671
Average Capitalization	\$1.4 Bil	\$0.9 Bil
Median Capitalization	\$0.2 Bil	\$0.3 Bil
Equity Yield	2.9%	2.1%
Average P/E	53.4X	12.2X
Average P/B	1.1X	1.3X
Four Yrs Earnings Growth	-3.0%	11.6%



Five Largest Holdings

	(Percent)
Boliden Ab	1.0%
Bilfinger Berger Ag	0.9%
Banca Popolare Di Mi	0.9%
Outokumpu Oyj	0.9%
Meggitt	0.8%
Total	4.4%

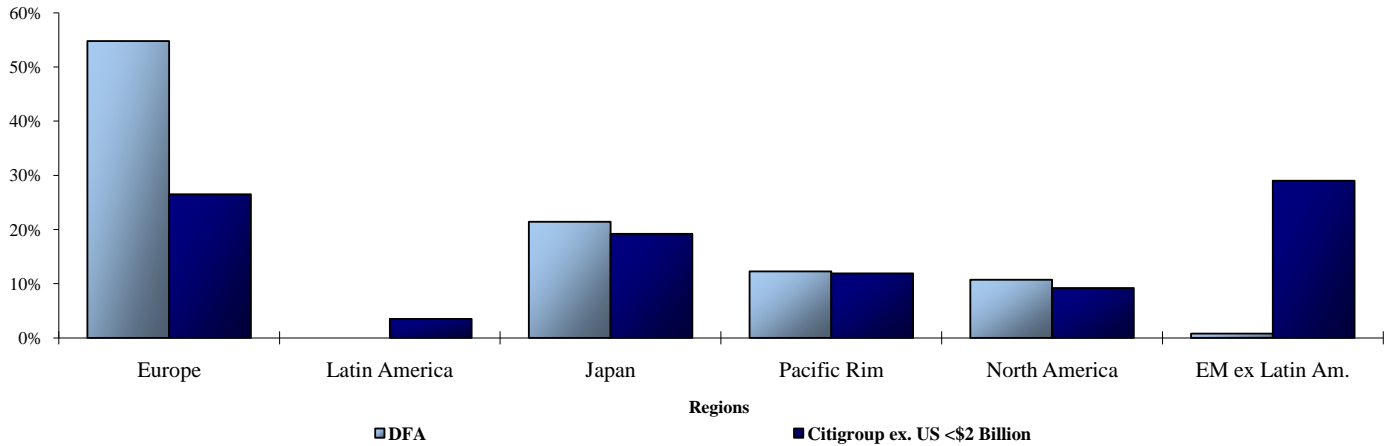
Top Five Contributors¹

	(Return)
Mondi Plc	30.1%
Aurubis Ag	21.2%
Sherritt Intl Corp	27.3%
Outokumpu Oyj	18.1%
Lanxess Ag	22.2%

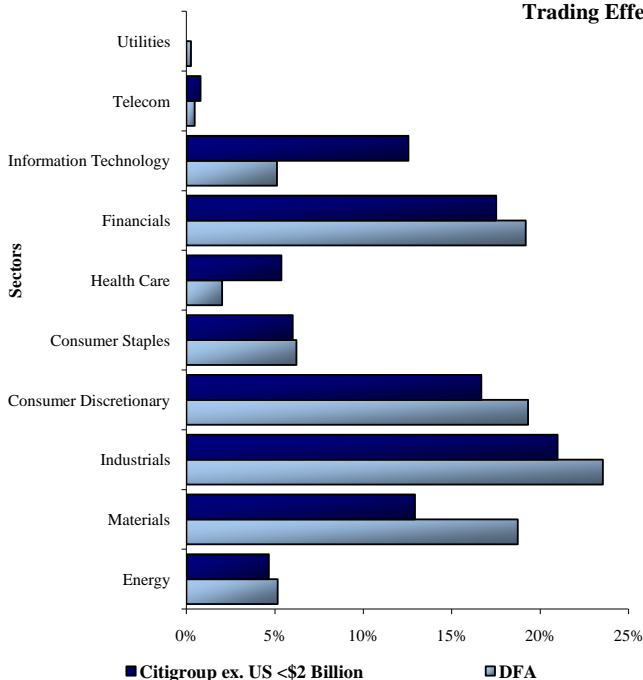
Top Five Detractors¹

	(Return)
Bilfinger Berger Ag	-13.6%
Banca Popolare Di Mi	-12.9%
Bellway	-11.6%
Travis Perkins	-9.8%
Huhtamaki Oyj	-18.0%

Portfolio Regional Allocation

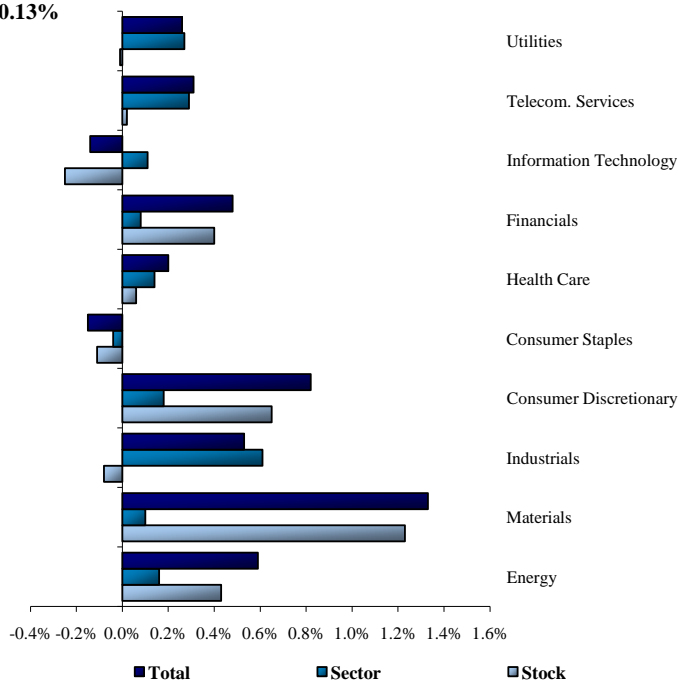


Sector Breakdown



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

Trading Effect: -0.13%



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

YTD Securities Lending

Manager	Cincinnati Retirement System Earnings
	<i>CRS %</i>
January	\$31,604
February	\$22,638
March	\$19,309
April	
May	
June	
July	
August	
September	
October	
November	
December	
Total YTD Securities Lending Revenue	\$73,551
YTD 2010	\$73,551
2009	\$1,050,786
2008	\$2,365,589
2007	<u>\$1,115,084</u>
Total	\$3,489,926

**Consolidated Annual Investment Management Fees
based on March 31, 2010 reported Market Values**

Asset Class	Avg. Estimated Fee	Industry Average*
Fixed Income	0.30% \$1,187,157	0.32%
US Equity	0.25% \$1,633,989	0.35%
Hedge Fund of Funds	0.68% \$1,925,226	0.00%
International Equity	0.52% \$2,206,868	0.98%
Real Estate	0.99% \$1,059,230	1.50%
Private Equity	0.50% \$1,102,389	1.50%
Infrastructure	0.56% \$667,975	1.50%
Total	0.50% \$9,782,834	0.57%

*Source: Marquette Associates' Separate Account Fee Study as of December 31, 2006

Estimated Annual Investment Management Fees
based on March 31, 2010 reported Market Values

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	Blackrock	0.25% on the first \$100 million 0.20% on the next \$100 million 0.175% on the next \$100 million 0.15% on the next \$200 million 0.125% on the Balance	0.23% \$346,103	0.24%
Core Fixed Income	PIMCO	0.50% on the first \$25 million 0.375% on the next \$25 million 0.25% on the Balance	0.32% \$429,369	0.27%
High Yield Fixed Income	Shenkman	0.375% on the first \$300 million 0.30% on the Balance	0.37% \$411,686	0.50%
All-Cap Core Equity	Allegiant	0.03% on the Balance	0.03% \$41,813	0.08%
All-Cap Core Equity	PanAgora	0.03% on the Balance	0.03% \$41,270	0.08%
All-Cap Value Equity	Bartlett	0.55% on the first \$10 million 0.40% on the next \$15 million 0.30% on the Balance	0.38% \$186,623	0.80%
Large-Cap Value Equity	Rhumblin	0.045% on the first \$100 million 0.02% on the Balance	0.04% \$49,155	0.08%
Mid-Cap Growth Equity				
Large-Cap Growth Equity	Montag & Caldwell	0.65% on the first \$20 million 0.40% on the next \$80 million 0.20% on the Balance (20% Discount)	0.42% \$165,082	0.71%
Mid-Cap Growth Equity	Turner	0.65% on the first \$25 million 0.60% on the Balance	0.62% \$328,124	0.75%
Small-Cap Value Equity	Opus	0.75% on the first \$25 million 0.60% on the Balance	0.67% \$354,932	0.84%
Small-Cap Value Equity	WCM	0.90% on the Balance	0.90% \$466,990	0.84%
International Value	Mondrian	0.50% on the first \$50 million 0.35% on the next \$50 million 0.30% on the Balance	0.38% \$569,581	0.69%
International Core	Harding Loevner	0.90% on the first \$20 million 0.45% on the next \$80 million 0.25% on the Balance	0.44% \$673,297	0.69%
International Small Value	DFA	0.71% on the Balance	0.71% \$437,010	1.68%
Emerging Markets	Mondrian - EM	1.00% on the first \$25 million 0.75% on the next \$25 million 0.60% on the Balance	0.81% \$526,980	1.68%
Real Estate Core	J.P. Morgan SPF	1.00% on the Balance	1.00% \$389,809	1.50%
Real Estate Core	Morgan Stanley P.P.	0.90% on the Balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.90% \$380,281	1.50%
Real Estate Value-Added	PRISA III	1.10% on net property cost 0.10% on cash balance 0.40% on distributions All expenses capped at 2.0%	1.10% \$110,950	1.50%
Real Estate Value-Added	Principal Enhanced	1.20% on the Balance 15% performance fee on returns > 11%	1.20% \$126,198	1.50%
Real Estate - Non U.S.	Mesirov/Courtland I	1.00% on the Balance (Following seventh anniversary, fee drops to 90% of prior years fee). (8% preferred internal rate of return to investor) 5% carry with 100% catch up provision	1.00% \$51,992	1.50%
Long/Short Equity	ABS Global	0.85% on the Balance	0.85% \$1,214,990	0.00%
Long/Short Equity	Common Sense	0.50% on the Balance (10% incentive fee)	0.50% \$710,235	0.00%

Private Equity Venture	Blue Chip II	2.50% on the Balance 2.5% on the first 7 Yrs 2.25% on Yr 8 2.0% on Yr 9 1.75% on Yr 10	2.50% \$42,307	1.50%
Private Equity Venture	Blue Chip III	2.25% on the Balance 2.25% on the first 7 Yrs 2.025% on Yr 8 1.80% on Yr 9 1.575% on Yr 10	2.25% \$21,522	1.50%
Private Equity Venture	Blue Chip IV	2.00% on the Balance 2.0% on the first 18 mths 2.25% on Yr 8 1.80% on Yr 9 1.575% on Yr 10	2.00% \$331,060	1.50%
Private Equity FoFs Diversified	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	0.78% \$160,000	1.50%
Private Equity FoFs Diversified	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	1.34% \$120,000	1.50%
Private Equity Buy-Out	Piper Jaffray III - LBO	0.45% on committed assets (5% incentive over 8% return)	0.64% \$90,000	1.50%
Private Equity Venture	Piper Jaffray III - VC	0.45% on committed assets (5% incentive over 8% return)	1.29% \$90,000	1.50%
Private Equity Buy-Out	Piper Jaffray IV - LBO	0.45% on committed assets (5% incentive over 8% return)	2.60% \$67,500	1.50%
Private Equity Venture	Piper Jaffray IV - VC	0.45% on committed assets (5% incentive over 8% return)	0.80% \$67,500	1.50%
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets thereafter (5% incentive over 8% preferred return)	0.57% \$75,000	1.50%
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets thereafter (5% incentive over 8% preferred return)	0.94% \$37,500	1.50%
Infrastructure	Alinda II	1.50% on the Balance	1.50% \$165,733	1.50%
Infrastructure	Macquarie II	1.50% on the Balance	1.50% \$502,242	1.50%
Total Investment Management Fees			0.49% \$9,782,834	0.60%
Custodian	BNY/Mellon	\$100,000 Annually	0.005% \$100,000	
Fee Offsets ³				
Commission Recapture	Lynch, Jones & Ryan		-\$7,413	
Securities Lending	BNY/Mellon		-\$73,551	
Total Fund			0.49% \$9,801,870	

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: 2005 Marquette Associates Investment Management Fee Study.

³ Annualized

Annualized Performance (Net of Fees)

March 31, 2010

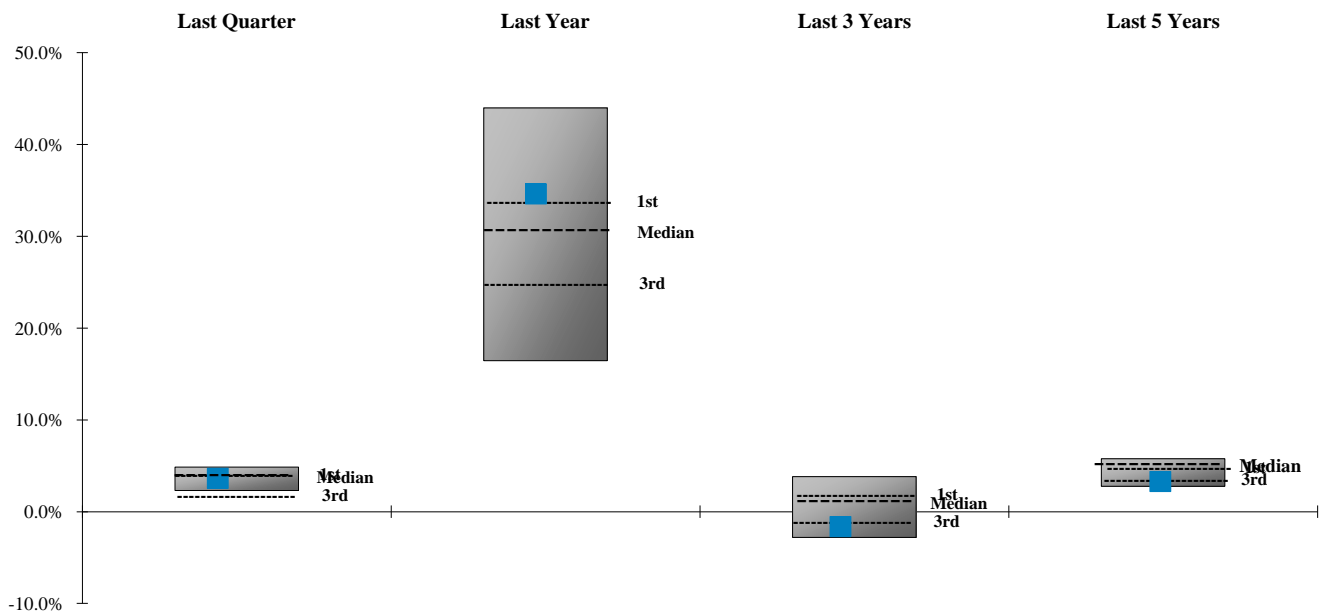
	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Total Fund Composite	3.2%	3.2%	34.1%	-2.5%	-1.8%	1.2%	3.1%	6.9%	2.7%
Benchmark									
Policy Benchmark ¹	3.9%	3.9%	37.2%	-1.8%	-2.1%	1.2%	3.3%	7.4%	2.2%
Target Benchmark ²	3.4%	3.4%	35.3%	-2.2%	-2.0%	1.6%	3.9%	8.3%	2.8%
Actuarial Rate of Return	---	---	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	2.9%	2.9%	21.5%	8.1%	6.8%	6.9%	6.1%	5.5%	6.8%
Benchmark									
BarCap Aggregate	1.8%	1.8%	7.7%	5.4%	6.1%	6.3%	5.4%	4.8%	6.3%
Total Domestic Equity Composite	6.7%	6.7%	54.4%	-2.1%	-2.8%	0.4%	2.8%	7.6%	1.4%
Benchmark									
Wilshire 5000	6.0%	6.0%	52.1%	-2.9%	-3.8%	-0.3%	2.6%	7.9%	-0.1%
Total International Equity Composite	1.6%	1.6%	55.5%	-5.3%	-3.1%	2.2%	6.0%	12.3%	0.4%
Benchmark									
MSCI EAFE	0.9%	0.9%	55.2%	-8.6%	-6.6%	-0.4%	4.2%	12.3%	1.7%
Total Real Estate Composite	0.0%	-21.0%	-22.6%	---	---	---	---	---	---
Benchmark									
NCREIF - ODCE	0.8%	0.8%	-18.0%	-20.7%	-10.8%	-4.6%	0.0%	3.4%	4.8%
NCREIF	0.8%	0.8%	-9.6%	-12.2%	-4.3%	0.5%	4.2%	6.5%	7.1%
Total Long/Short Composite	1.5%	13.4%	-0.9%	---	---	---	---	---	---
Benchmark									
Custom Benchmark ³	4.8%	4.8%	42.0%	-2.4%	-3.2%	-0.3%	1.9%	6.0%	-0.1%

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

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% 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.

³Custom Benchmark is 80% Russell 3000.

Annualized Performance vs. Total Public Funds



Cincinnati Retirement System

Calendar Year Performance (Net of Fees)

March 31, 2010

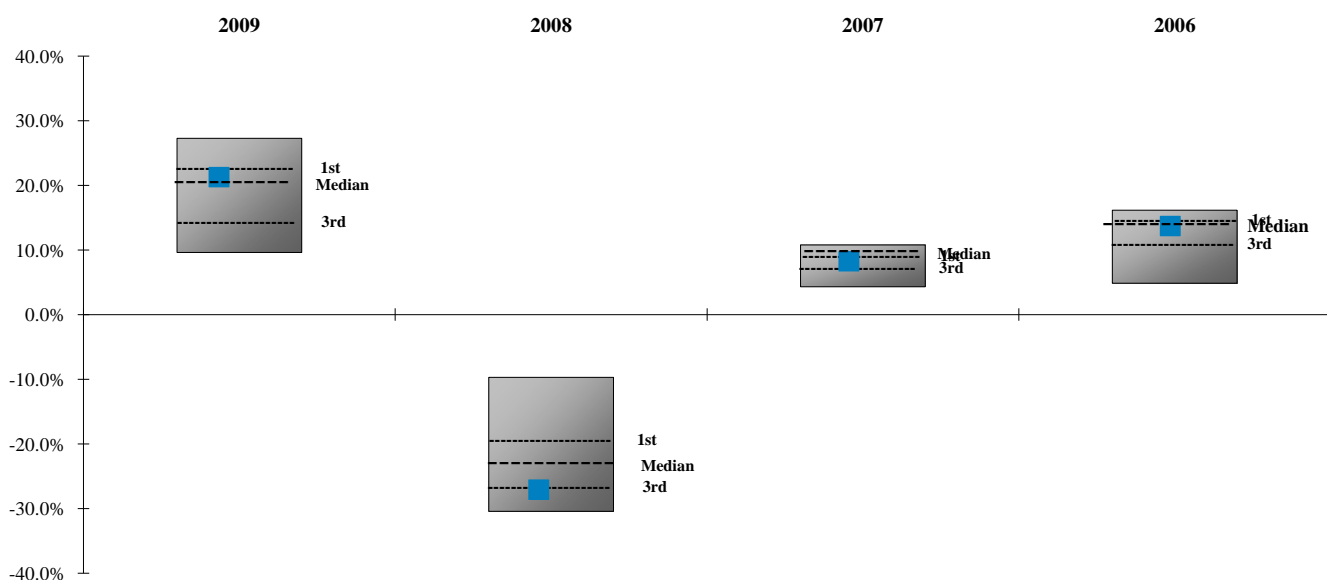
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Total Fund Composite	20.3%	-28.1%	7.9%	13.0%	6.6%	10.0%	22.1%	-12.0%	-4.6%	-0.1%
Benchmark										
Policy Benchmark ¹	21.9%	-28.7%	6.2%	14.0%	6.4%	11.1%	23.9%	-11.5%	-7.3%	-3.0%
Target Benchmark ²	20.0%	-27.4%	7.1%	15.4%	7.7%	12.4%	25.7%	-12.2%	-8.1%	-0.1%
Actuarial Rate of Return	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	21.0%	-5.8%	5.7%	5.0%	2.7%	4.9%	6.0%	10.0%	8.2%	11.3%
Benchmark										
BarCap Aggregate	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%	11.6%
Total Domestic Equity Composite	28.1%	-36.7%	7.5%	14.4%	6.7%	11.1%	29.0%	-22.2%	-8.1%	-1.8%
Benchmark										
Wilshire 5000	28.3%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%	-20.9%	-11.0%	-10.9%
Total International Equity Composite	36.1%	-39.4%	11.8%	26.2%	14.5%	15.9%	30.0%	-18.1%	-25.6%	-15.2%
Benchmark										
MSCI EAFE	32.5%	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%	-14.0%
Total Real Estate Composite	-33.1%	-9.0%	---	---	---	---	---	---	---	---
Benchmark										
NCREIF - ODCE	-29.8%	-10.0%	16.0%	16.3%	21.4%	13.1%	9.3%	5.5%	5.6%	14.3%
NCREIF	-16.9%	-6.5%	15.8%	16.6%	20.1%	14.5%	9.0%	6.7%	7.3%	12.2%
Total Long/Short Composite	14.1%	---	---	---	---	---	---	---	---	---
Benchmark										
Custom Benchmark ³	22.7%	-29.8%	4.1%	12.6%	4.9%	9.6%	24.8%	-17.2%	-9.2%	-6.0%

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

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

³ Custom Benchmark is 80% Russell 3000.

Calendar Year Performance vs. Total Public Funds



Cincinnati Retirement System

Annualized Investment Manager Performance (Net of Fees)

March 31, 2010

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Fixed Income - Core									
Blackrock	2.2%	2.2%	15.1%	5.7%	5.7%	5.8%	5.1%	4.7%	6.3%
PIMCO	3.5%	3.5%	26.8%	10.1%	8.7%	8.3%	7.2%	6.0%	7.1%
Benchmarks									
BarCap Aggregate	1.8%	1.8%	7.7%	5.4%	6.1%	6.3%	5.4%	4.8%	6.3%
Fixed Income - High Yield									
Shenkman	3.2%	3.2%	23.0%	8.5%	5.4%	6.3%	6.4%	---	---
Benchmarks									
BarCap High Yield	4.6%	4.6%	56.2%	12.3%	6.7%	7.9%	7.8%	9.7%	7.5%
All-Cap Core Equity									
Allegiant	5.9%	5.9%	51.5%	-2.8%	-3.9%	---	---	---	---
PanAgora	6.1%	6.1%	52.2%	-2.8%	-3.8%	-0.1%	2.6%	7.7%	0.0%
Benchmarks									
Russell 3000	5.9%	5.9%	52.4%	-2.9%	-4.0%	-0.4%	2.4%	7.6%	-0.1%
All-Cap Value Equity									
Bartlett	5.1%	5.1%	55.4%	-5.3%	-5.2%	-0.5%	2.5%	8.6%	4.9%
Benchmarks									
Custom Benchmark ¹	7.1%	7.1%	54.5%	-5.5%	-7.2%	-2.7%	0.0%	5.4%	-1.6%
Russell 3000 Value	7.1%	7.1%	54.5%	-5.5%	-7.2%	-1.8%	1.2%	7.9%	3.5%
Large-Cap Value Equity									
Gradison	---	---	---	---	---	---	---	---	---
Rhumblin	6.7%	6.7%	53.6%	-5.7%	-7.2%	---	---	---	---
Benchmarks									
Russell 1000 Value	6.8%	6.8%	53.6%	-6.0%	-7.3%	-1.8%	1.1%	7.7%	3.1%
Large-Cap Growth Equity									
Montag & Caldwell	3.8%	3.8%	44.2%	1.1%	3.6%	4.3%	5.6%	7.0%	0.0%
Benchmarks									
Russell 1000 Growth	4.7%	4.7%	49.8%	-0.8%	-0.8%	1.1%	3.4%	6.8%	-4.2%
Mid-Cap Growth Equity									
Rhumblin	7.6%	7.6%	63.0%	-0.7%	-2.0%	---	---	---	---
Turner	7.6%	7.6%	67.0%	---	---	---	---	---	---
Benchmarks									
Russell MidCap Growth	7.7%	7.7%	63.0%	-0.8%	-2.0%	0.1%	4.3%	10.4%	-1.7%
Small-Cap Value Equity									
Opus	11.1%	11.1%	65.9%	---	---	---	---	---	---
WCM	7.9%	7.9%	63.5%	---	---	---	---	---	---
Benchmarks									
Russell 2000 Value	10.0%	10.0%	65.1%	0.4%	-5.7%	-1.9%	2.8%	10.9%	8.9%
International Equity									
Mondrian	-1.9%	-1.9%	44.9%	-8.8%	-6.2%	0.8%	4.6%	---	---
Harding Loevner	3.5%	3.5%	59.7%	-3.0%	-0.7%	3.6%	8.2%	---	---
DFA	5.0%	5.0%	68.8%	-5.8%	---	---	---	---	---
Mondrian - EM	2.1%	2.1%	74.7%	0.5%	---	---	---	---	---
Benchmarks									
MSCI EAFE	0.9%	0.9%	55.2%	-8.6%	-6.6%	-0.4%	4.2%	12.3%	1.7%
Citigroup ex. US <\$2 Billion	4.9%	4.9%	81.4%	-2.9%	-2.5%	2.7%	8.3%	18.4%	8.5%
MSCI Emerging Markets	2.5%	2.5%	81.6%	-1.8%	5.5%	9.2%	16.0%	23.9%	10.1%

Annualized Investment Manager Performance (Net of Fees)

March 31, 2010

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Real Estate									
J.P. Morgan SPF	0.4%	0.4%	-15.6%	-19.0%	---	---	---	---	---
Morgan Stanley P.P.	1.4%	1.4%	-21.2%	-20.9%	---	---	---	---	---
PRISA III	-8.7%	-8.7%	-45.8%	-40.0%	---	---	---	---	---
Principal Enhanced	-1.4%	-1.4%	-34.1%	-32.2%	---	---	---	---	---
Mesirow/Courtland I	---	---	3.1%	-25.8%	---	---	---	---	---
Benchmarks									
NCREIF - ODCE	0.8%	0.8%	-18.0%	-20.7%	-10.8%	-4.6%	0.0%	3.4%	4.8%
NCREIF	0.8%	0.8%	-9.6%	-12.2%	-4.3%	0.5%	4.2%	6.5%	7.1%
Long/Short Equity									
ABS Global	1.7%	1.7%	11.2%	-1.1%	---	---	---	---	---
Common Sense	1.3%	1.3%	15.7%	-0.6%	---	---	---	---	---
Benchmarks									
Custom Benchmark ²	4.8%	4.8%	42.0%	-2.4%	-3.2%	-0.3%	1.9%	6.0%	-0.1%

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

²Custom Benchmark is 80% Russell 3000.

Signifies Outperformance of Benchmark

Calendar Year Performance (Net of Fees)

March 31, 2010

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Fixed Income - Core										
Blackrock	13.0%	-2.7%	6.5%	4.3%	2.5%	4.6%	4.5%	10.1%	9.3%	12.2%
PIMCO	22.1%	-2.8%	6.3%	4.8%	2.9%	4.3%	4.6%	9.7%	7.9%	12.1%
Benchmarks										
BarCap Aggregate	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%	11.6%
Fixed Income - High Yield										
Shenkman	29.3%	-12.9%	3.3%	8.8%	2.9%	---	---	---	---	---
Benchmarks										
BarCap High Yield	58.2%	-26.2%	1.9%	11.9%	2.7%	11.1%	29.0%	-1.4%	5.3%	-5.9%
All-Cap Core Equity										
Allegiant	28.0%	-36.8%	5.0%	---	---	---	---	---	---	---
PanAgora	28.2%	-36.9%	5.1%	16.1%	6.4%	12.1%	31.0%	-22.0%	-11.6%	-9.1%
Benchmarks										
Russell 3000	28.3%	-37.3%	5.1%	15.7%	6.1%	12.0%	31.1%	-21.5%	-11.5%	-7.5%
All-Cap Value Equity										
Bartlett	25.6%	-37.5%	4.4%	18.3%	10.0%	14.5%	31.6%	-18.5%	4.6%	14.1%
Benchmarks										
Custom Benchmark ¹	19.8%	-36.3%	-1.2%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%	-9.1%
Russell 3000 Value	19.8%	-36.3%	-1.0%	22.3%	6.9%	16.9%	31.1%	-15.2%	-4.3%	8.0%
Large-Cap Value Equity										
Gradison	---	---	---	---	---	---	---	---	---	---
Rhumblin	20.0%	-36.6%	---	---	---	---	---	---	---	---
Benchmarks										
Russell 1000 Value	19.7%	-36.9%	-0.2%	22.3%	7.1%	16.5%	30.0%	-15.5%	-5.6%	7.0%
Large-Cap Growth Equity										
Montag & Caldwell	31.3%	-32.7%	21.9%	8.8%	6.5%	4.6%	18.2%	-23.2%	-12.6%	-9.9%
Benchmarks										
Russell 1000 Growth	37.2%	-38.4%	11.8%	9.1%	5.3%	6.3%	29.8%	-27.9%	-20.4%	-22.4%
Mid-Cap Growth Equity										
Rhumblin	46.3%	-44.2%	---	---	---	---	---	---	---	---
Turner	48.2%	---	---	---	---	---	---	---	---	---
Benchmarks										
Russell MidCap Growth	46.3%	-44.3%	11.4%	10.7%	12.1%	15.5%	42.7%	-27.4%	-20.2%	-11.8%
Small-Cap Value Equity										
Opus	26.2%	---	---	---	---	---	---	---	---	---
WCM	25.2%	---	---	---	---	---	---	---	---	---
Benchmarks										
Russell 2000 Value	20.6%	-28.9%	-9.8%	23.5%	4.7%	22.3%	46.0%	-11.4%	14.0%	22.8%
International Equity										
Mondrian	24.4%	-37.5%	12.0%	30.9%	13.4%	---	---	---	---	---
Harding Loevner	43.3%	-39.9%	13.1%	23.8%	20.8%	---	---	---	---	---
DFA	39.5%	-41.7%	---	---	---	---	---	---	---	---
Mondrian - EM	71.3%	-45.0%	---	---	---	---	---	---	---	---
Benchmarks										
MSCI EAFE	32.5%	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%	-14.0%
Citigroup ex. US <\$2 Billion	62.9%	-49.2%	14.8%	23.1%	25.2%	30.0%	59.2%	-5.5%	-9.8%	-14.2%
MSCI Emerging Markets	79.0%	-53.2%	39.8%	32.6%	34.5%	26.0%	56.3%	-6.0%	-2.4%	-30.6%

Calendar Year Performance (Net of Fees)

March 31, 2010

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Real Estate										
J.P. Morgan SPF	-27.5%	---	---	---	---	---	---	---	---	---
Morgan Stanley P.P.	-33.4%	-4.5%	---	---	---	---	---	---	---	---
PRISA III	-50.7%	-19.8%	---	---	---	---	---	---	---	---
Principal Enhanced	-44.2%	---	---	---	---	---	---	---	---	---
Mesirow/Courtland I	-23.3%	-32.9%	---	---	---	---	---	---	---	---
Benchmarks										
NCREIF - ODCE	-29.8%	-10.0%	16.0%	16.3%	21.4%	13.1%	9.3%	5.5%	5.6%	14.3%
NCREIF	-16.9%	-6.5%	15.8%	16.6%	20.1%	14.5%	9.0%	6.7%	7.3%	12.2%
Long/Short Equity										
ABS Global	9.9%	---	---	---	---	---	---	---	---	---
Common Sense	17.1%	---	---	---	---	---	---	---	---	---
Benchmarks										
Custom Benchmark ²	22.7%	-29.8%	4.1%	12.6%	4.9%	9.6%	24.8%	-17.2%	-9.2%	-6.0%

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

²Custom Benchmark is 80% Russell 3000.

Signifies Outperformance of Benchmark

Glossary

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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