



City of Cincinnati Retirement System Investment Committee

**November 3, 2011 12:00 P.M.
City Hall – Committee Room B**

AGENDA

Members

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

Call to Order

Lunch

New Business

Marquette Associates: Brett Christenson
✚ 3rd Quarter Report
✚ Proposed guideline changes

Adjournment

Next Meeting: February 2, 2012 - 12PM – City Hall, Committee Room B



City Of Cincinnati Retirement System Investment Committee Meeting

Minutes

November 3, 2011 / 12:00 P.M.

City Hall – Committee Room B

Present:

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

Staff Present:

Paula Tilsley
Don Beresford
Ron Wilson
Cheryl Volk

The meeting was called to order at 12:05 P.M.

MINUTES

B. Pickering made a motion to approve the Investment Committee minutes from August 4, 2011.

M. Matlock seconded the motion and the motion passed. Minutes were approved as submitted.

INVESTMENT COMMITTEE VICE-CHAIR NOMINATION

B. Pickering nominated Mike Fehn to serve as Vice Chair of the Investment Committee. D. Beets seconded the motion and the motion passed. M. Fehn was elected as Vice-Chair of the Investment Committee.

NEW BUSINESS

Brett Christenson, Managing Director, Marquette Associates provided a report on Morgan Stanley's Prime Property Fund in response to the departure of a co-portfolio manager.

Morgan Stanley Prime Property Fund

Marquette recommended that Morgan Stanley Prime Property Fund, LLC be placed on alert due to the resignation of David Morrison, Co-portfolio Manager of the PRIME portfolio. Marquette's position is that the other co-portfolio manager, Scott Brown, has and continues to perform the lead role thereby dampening some of the concern over the departure. Marquette continues to keep the PRIME fund on their list of "search eligible" products. B. Christenson to monitor Morgan Stanley for other possible personnel departures.

Investment Committee Action

B. Pickering made a motion to approve the recommendation to place Morgan Stanley on alert due to personnel changes. D. Beets seconded the motion and the motion passed. Morgan Stanley to be placed on alert.

Investment Guidelines Update

The Investment Guidelines were updated to reflect various amendments and specific changes in asset allocations that were previously approved by the Investment Committee and Board of Trustees over the past six months. B. Christenson submitted the revised guidelines for review and approval.

Investment Committee Action

D. Beets made a motion to approve the updated Investment Guidelines. B. Pickering seconded the motion and the motion passed. The updated Investment Guidelines were approved.

3rd Quarter Report 2011

- Market Value \$1.9 billion
- Total fund return -9.1% for the quarter, outperforming its policy benchmark of -11.1%. Over the trailing 12 months, the CRS returned +2.2% outperforming the policy benchmark of +0.9%.

Having no further business, the meeting was adjourned at 1:45 P.M.



CINCINNATI RETIREMENT SYSTEM

City of Cincinnati
Retirement System
Executive Summary
September 30, 2011

Investment Manager Status Report

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

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In-Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Market Values

September 30, 2011

Asset Class	Market Values	Allocation	Target
Total Fixed Income	\$328,121,231	17.2%	17.0%
Total U.S. Equity	\$526,557,550	27.6%	29.5%
Total International Equity	\$370,715,431	19.4%	21.0%
Total Real Estate	\$157,159,605	8.2%	7.5%
Total Long/Short Equity	\$304,827,481	16.0%	15.0%
Total Private Equity	\$141,380,654	7.4%	5.0%
Total Infrastructure	\$78,289,491	4.1%	5.0%
Total Cash Equivalents	\$357,722	0.0%	0.0%
TOTAL PORTFOLIO	<u>\$1,907,409,165</u>	<u>100.0%</u>	<u>100.0%</u>

Current Asset Allocation vs. Policy

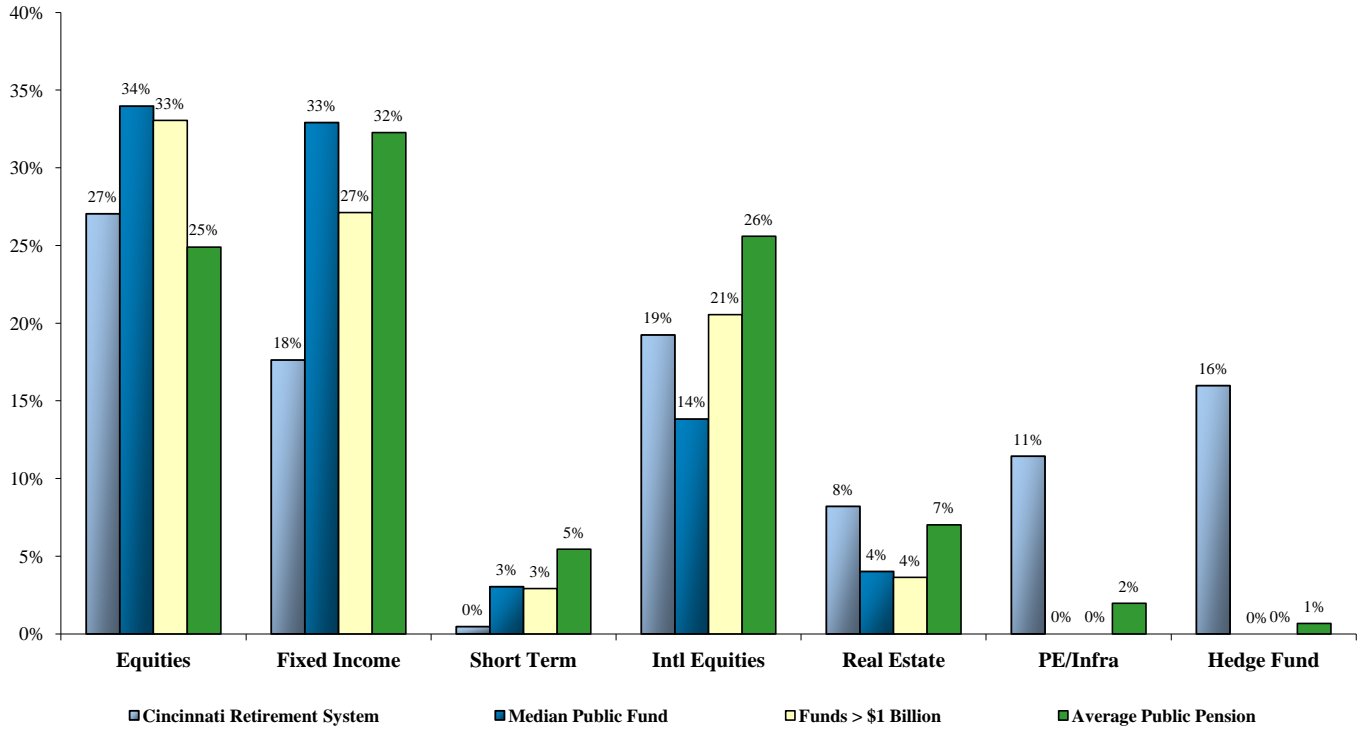
Asset Class	% of Assets	Policy Target	Difference	Target Range
Fixed Income	17.2%	17.0%	0.2%	13-21%
Domestic Equity	27.6%	29.5%	-1.9%	20-40%
International Equity	19.4%	21.0%	-1.6%	16-26%
Real Estate	8.2%	7.5%	0.7%	4.5-10.5%
Long/Short Equity	16.0%	15.0%	1.0%	10-20%
Private Equity	7.4%	5.0%	2.4%	0-10%
Infrastructure	4.1%	5.0%	-0.9%	3-7%
Cash/Other	0.0%	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%		

Market Values

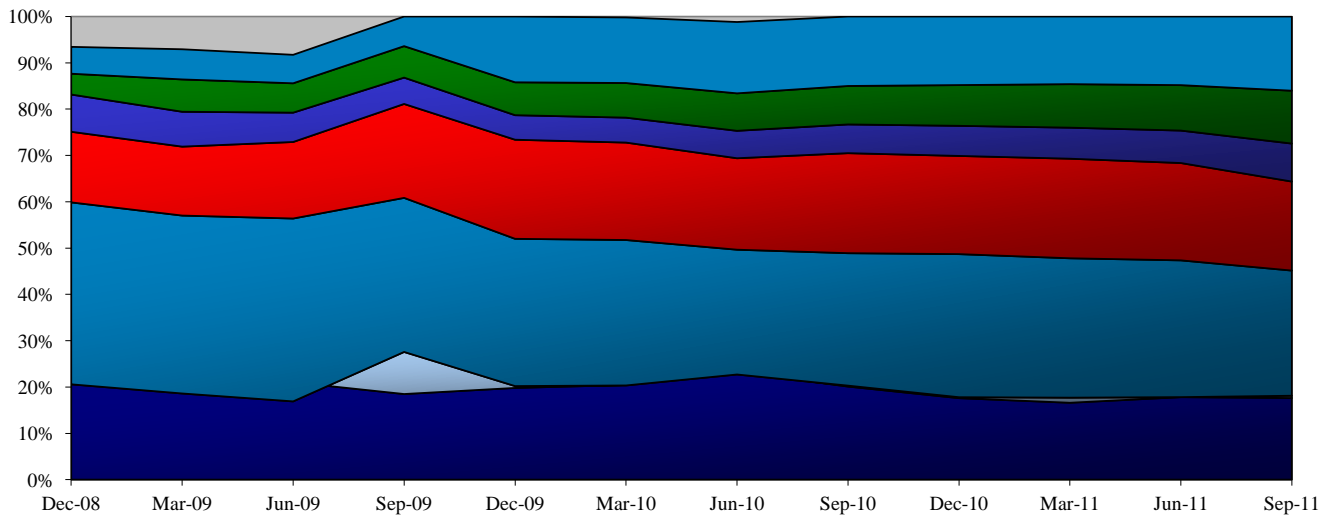
September 30, 2011

Asset Class	Investment Manager	Market Values	Allocation	Target
Core Fixed Income	Blackrock	\$128,615,127	6.7%	6.0%
Core Fixed Income	PIMCO	\$124,618,422	6.5%	6.0%
High Yield Fixed Income	Shenkman	\$14,912,948	0.8%	3.5%
High Yield Fixed Income	Shenkman - Four Points	<u>\$59,974,734</u>	<u>3.1%</u>	<u>1.5%</u>
Total Fixed Income		\$328,121,231	17.2%	17.0%
All-Cap Core Equity	Allegiant	\$117,013,483	6.1%	6.5%
All-Cap Core Equity	PanAgora	\$116,422,373	6.1%	6.5%
All-Cap Value Equity	Bartlett	\$39,134,979	2.1%	2.0%
Large-Cap Value Equity	Rhumblin	\$50,777,747	2.7%	3.0%
Large-Cap Growth Equity	Montag & Caldwell	\$28,400,901	1.5%	1.5%
Mid-Cap Growth Equity	Rhumblin	\$44,998,078	2.4%	2.5%
Mid-Cap Growth Equity	Turner	\$41,655,205	2.2%	2.5%
Small-Cap Value Equity	Opus	\$43,571,964	2.3%	2.5%
Small-Cap Value Equity	WCM	\$40,045,297	2.1%	2.5%
Cash Equitization	Clifton Group	<u>\$4,537,523</u>	<u>0.2%</u>	<u>0.0%</u>
Total U.S. Equity		\$526,557,550	27.6%	29.5%
International Value	Mondrian	\$101,164,018	5.3%	5.5%
International Core	Harding Loevner	\$91,796,236	4.8%	5.5%
International Small Value	DFA	\$86,864,238	4.6%	5.0%
Emerging Markets	Mondrian - EM	<u>\$90,890,939</u>	<u>4.8%</u>	<u>5.0%</u>
Total International Equity		\$370,715,431	19.4%	21.0%
Real Estate Core	J.P. Morgan SPF	\$58,487,269	3.1%	2.5%
Real Estate Core	Morgan Stanley P.P.	\$51,718,929	2.7%	2.5%
Real Estate Value-Added	PRISA III	\$21,544,397	1.1%	0.9%
Real Estate Value-Added	Principal Enhanced	\$13,397,617	0.7%	0.8%
Real Estate - Non U.S.	Mesirow/Courtland I	<u>\$12,011,393</u>	<u>0.6%</u>	<u>0.8%</u>
Total Real Estate		\$157,159,605	8.2%	7.5%
Long/Short Equity	ABS Global	\$151,404,117	7.9%	7.5%
Long/Short Equity	Common Sense	<u>\$153,423,364</u>	<u>8.0%</u>	<u>7.5%</u>
Total Long/Short Equity		\$304,827,481	16.0%	15.0%
Private Equity Venture	Blue Chip II	\$206,694	0.0%	---
Private Equity Venture	Blue Chip III	\$266,240	0.0%	---
Private Equity Venture	Blue Chip IV	\$14,315,015	0.8%	---
Private Equity FoFs Diversified	Fort Washington Fund V	\$33,233,492	1.7%	---
Private Equity FoFs Diversified	Fort Washington Fund VI	\$15,628,251	0.8%	---
Private Equity Buy-Out	Piper Jaffray III - LBO	\$22,810,859	1.2%	---
Private Equity Venture	Piper Jaffray III - VC	\$10,612,333	0.6%	---
Private Equity Buy-Out	Piper Jaffray IV - LBO	\$4,580,553	0.2%	---
Private Equity Venture	Piper Jaffray IV - VC	\$18,937,909	1.0%	---
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	\$14,736,104	0.8%	---
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	<u>\$6,053,204</u>	<u>0.3%</u>	---
Total Private Equity		\$141,380,654	7.4%	5.0%
Infrastructure	Alinda II	\$25,357,584	1.3%	2.5%
Infrastructure	Macquarie II	<u>\$52,931,907</u>	<u>2.8%</u>	<u>2.5%</u>
Total Infrastructure		\$78,289,491	4.1%	5.0%
Cash Short-Term	Cash	<u>\$357,722</u>	<u>0.0%</u>	---
Total Cash Equivalents		\$357,722	0.0%	
TOTAL PORTFOLIO		\$1,907,409,165	100.0%	100.0%

Current Asset Allocation vs. Peers



Historical Asset Allocation



	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11
Domestic Fixed %	25.5%	23.8%	22.9%	18.5%	19.8%	20.5%	23.6%	20.1%	17.6%	16.6%	17.8%	17.6%
Cash & Equiv %	-3.5%	-3.8%	-4.5%	9.1%	0.4%	-0.1%	-0.6%	0.2%	0.2%	1.1%	0.0%	0.5%
Domestic Equity %	42.0%	41.3%	43.0%	33.3%	31.8%	31.5%	27.3%	28.6%	30.9%	30.1%	29.5%	27.0%
Intl Equity %	16.3%	16.0%	18.0%	20.3%	21.4%	21.1%	20.0%	21.6%	21.2%	21.5%	21.0%	19.2%
Real Estate %	8.6%	8.1%	6.9%	5.7%	5.3%	5.4%	6.0%	6.2%	6.5%	6.7%	7.0%	8.2%
Special Invest %	4.8%	7.5%	6.9%	6.8%	7.1%	7.5%	8.2%	8.3%	8.8%	9.4%	9.8%	11.4%
Hedge Fund %	6.2%	7.0%	6.7%	6.4%	14.2%	14.2%	15.6%	15.0%	14.8%	14.6%	14.8%	16.0%

Annualized Performance (Gross of Fees)

September 30, 2011

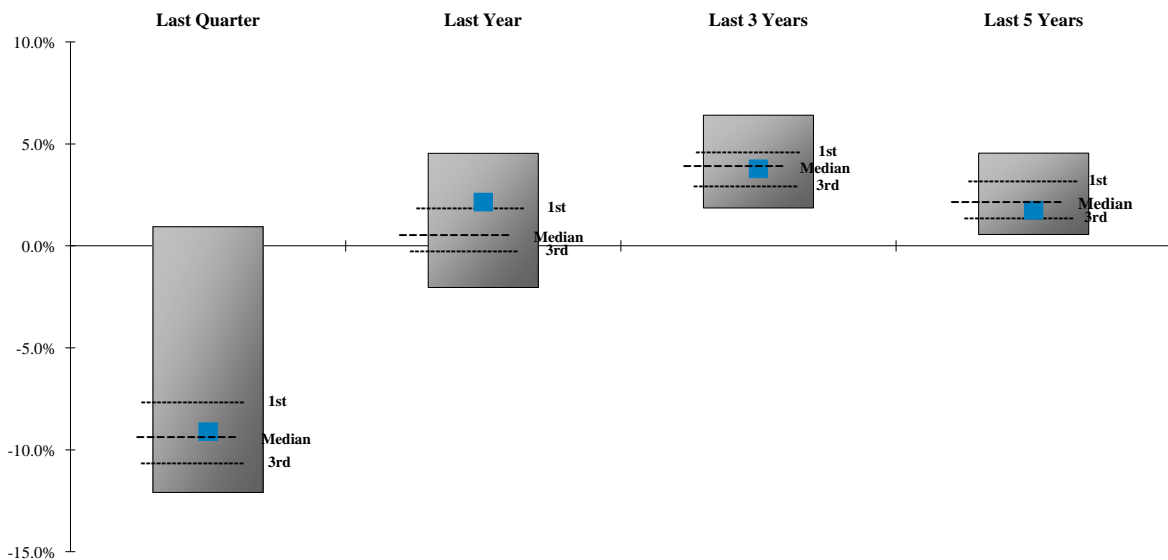
	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Total Fund Composite	-9.1%	-4.1%	2.2%	6.5%	3.8%	-1.3%	1.8%	4.1%	4.6%
Rank vs. Total Public Funds	48	43	24	17	62	71	66	64	73
Benchmark									
Policy Benchmark ¹	-11.1%	-6.2%	0.9%	5.4%	3.3%	-2.2%	0.9%	3.8%	4.6%
Target Benchmark ²	-10.4%	-5.5%	1.2%	5.8%	3.2%	-1.9%	1.4%	4.5%	5.2%
Actuarial Rate of Return	---	---	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	0.2%	3.5%	3.6%	7.7%	10.6%	7.4%	7.1%	6.2%	6.4%
Rank vs. Total Public Fixed Income	72	71	66	37	22	40	40	35	25
Benchmark									
BarCap Aggregate	3.8%	6.6%	5.3%	6.7%	8.0%	6.9%	6.5%	5.6%	5.7%
Total Domestic Equity Composite	-16.8%	-11.2%	0.3%	5.9%	1.8%	-4.1%	0.0%	3.1%	3.5%
Rank vs. Total Public Domestic Equity	53	52	49	47	52	53	52	61	68
Benchmark									
Wilshire 5000	-15.0%	-9.9%	0.6%	5.7%	1.5%	-4.8%	-0.8%	2.9%	3.8%
Total International Equity Composite	-18.2%	-13.7%	-8.0%	0.8%	2.7%	-4.8%	-0.1%	6.0%	5.8%
Rank vs. Total Public International	26	23	25	26	25	10	24	32	78
Benchmark									
MSCI EAFE	-19.0%	-14.6%	-8.9%	-2.8%	-0.7%	-9.0%	-3.0%	3.8%	5.5%
MSCI ACWI ex US	-19.8%	-16.5%	-10.4%	-1.6%	1.0%	-7.9%	-1.1%	5.6%	7.3%
Total Real Estate Composite	4.3%	13.8%	19.3%	13.5%	-6.5%	-4.4%	---	---	---
Rank vs. Total Real Estate Portfolios	12	23	18	23	48	43	---	---	---
Benchmark									
NCREIF - ODCE	3.4%	12.0%	17.3%	11.9%	-7.0%	-4.7%	-0.7%	4.2%	5.0%
NCREIF	---	---	---	---	---	---	---	---	---
Total Long/Short Composite	-3.6%	-1.8%	1.1%	2.5%	3.0%	---	---	---	---
Rank vs. Hedge Fund of Fund Portfolios	31	40	43	60	59	---	---	---	---
Benchmark									
Custom Benchmark ³	-12.2%	-7.9%	0.4%	4.5%	1.2%	-3.9%	-0.7%	2.2%	2.8%
HFRX Hedged Equity	-11.0%	-18.4%	-12.7%	-5.1%	-4.6%	-7.3%	-3.8%	-1.5%	0.7%

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

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

³ Custom Benchmark is 80% of the Russell 3000.

Annualized Performance vs. Total Public Funds



Cincinnati Retirement System

Calendar Year Performance (Gross of Fees)

September 30, 2011

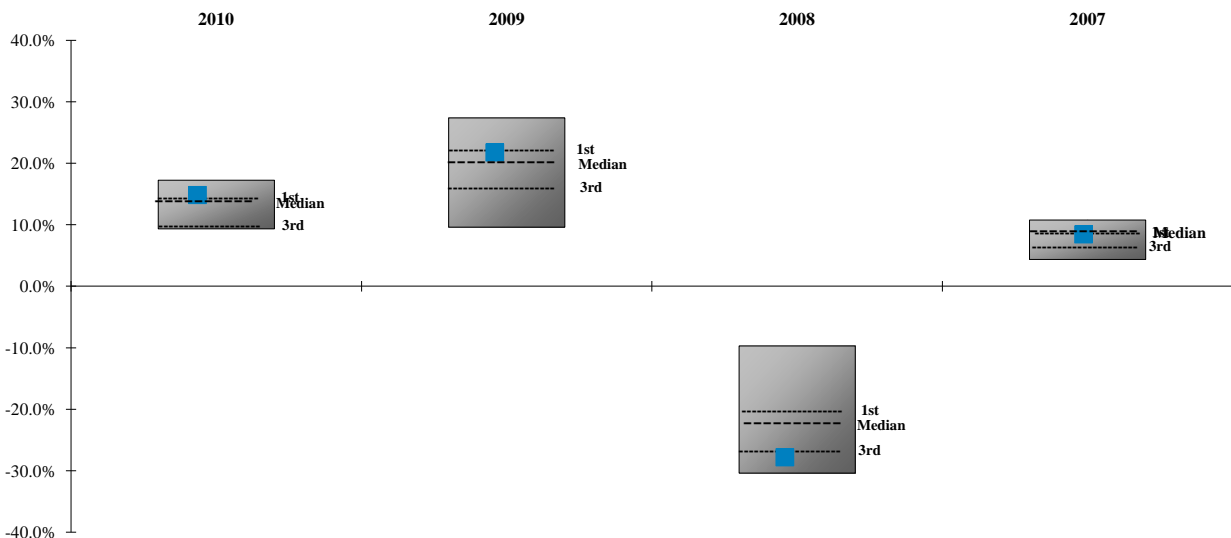
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Fund Composite	14.1%	20.9%	-28.0%	8.1%	13.2%	6.8%	10.2%	22.3%	-11.9%	-4.4%
Rank vs. Total Public Funds	20	30	83	36	36	46	42	28	89	68
Benchmark										
Policy Benchmark ¹	14.2%	21.9%	-28.7%	6.2%	14.0%	6.4%	11.1%	23.9%	-11.5%	-7.3%
Target Benchmark ²	14.0%	20.0%	-27.4%	7.1%	15.4%	7.7%	12.4%	25.7%	-12.2%	-8.1%
Actuarial Rate of Return	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	10.0%	21.3%	-5.5%	6.0%	5.3%	3.0%	5.2%	6.3%	10.3%	8.5%
Rank vs. Total Public Fixed Income	27	4	84	63	27	30	28	21	30	41
Benchmark										
BarCap Aggregate	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%
Total Domestic Equity Composite	19.7%	28.4%	-36.5%	7.7%	14.6%	7.0%	11.3%	29.2%	-21.9%	-7.9%
Rank vs. Total Public Domestic Equity	43	51	45	36	52	50	60	57	56	41
Benchmark										
Wilshire 5000	17.2%	28.3%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%	-20.9%	-11.0%
Total International Equity Composite	13.2%	36.4%	-39.1%	12.1%	26.5%	14.8%	16.2%	30.3%	-17.8%	-25.3%
Rank vs. Total Public International	48	52	16	57	46	53	79	89	79	92
Benchmark										
MSCI EAFE	8.2%	32.5%	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%
MSCI ACWI ex US	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%	-14.7%	-19.5%
Total Real Estate Composite	15.9%	-31.9%	-8.3%	---	---	---	---	---	---	---
Rank vs. Total Real Estate Portfolios	48	79	36	---	---	---	---	---	---	---
Benchmark										
NCREIF - ODCE	16.4%	-29.8%	-10.0%	16.0%	16.3%	21.4%	13.1%	9.3%	5.5%	5.6%
NCREIF	13.1%	-16.9%	-6.5%	15.8%	16.6%	20.1%	14.5%	9.0%	6.7%	7.3%
Total Long/Short Composite	4.6%	14.1%	---	---	---	---	---	---	---	---
Rank vs. Hedge Fund of Fund Portfolios	79	66	---	---	---	---	---	---	---	---
Benchmark										
Custom Benchmark ³	13.5%	22.7%	-29.8%	4.1%	12.6%	4.9%	9.6%	24.8%	-17.2%	-9.2%
HFRX Hedged Equity	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%	2.1%	9.0%

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

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

³ Custom Benchmark is 80% Russell 3000.

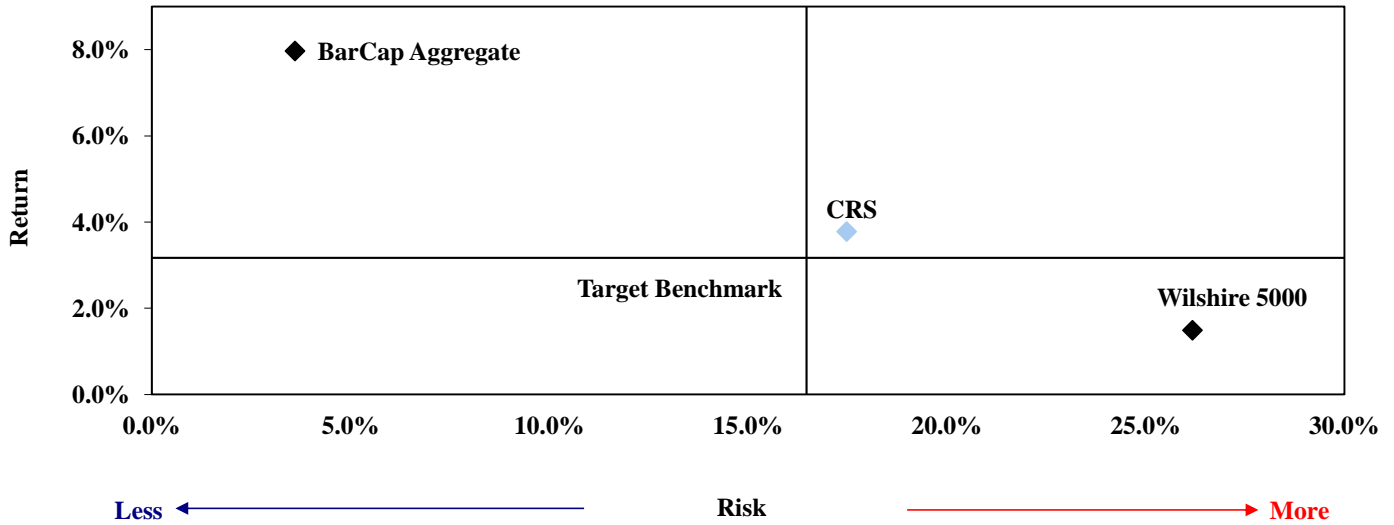
Calendar Year Performance vs. Total Public Funds



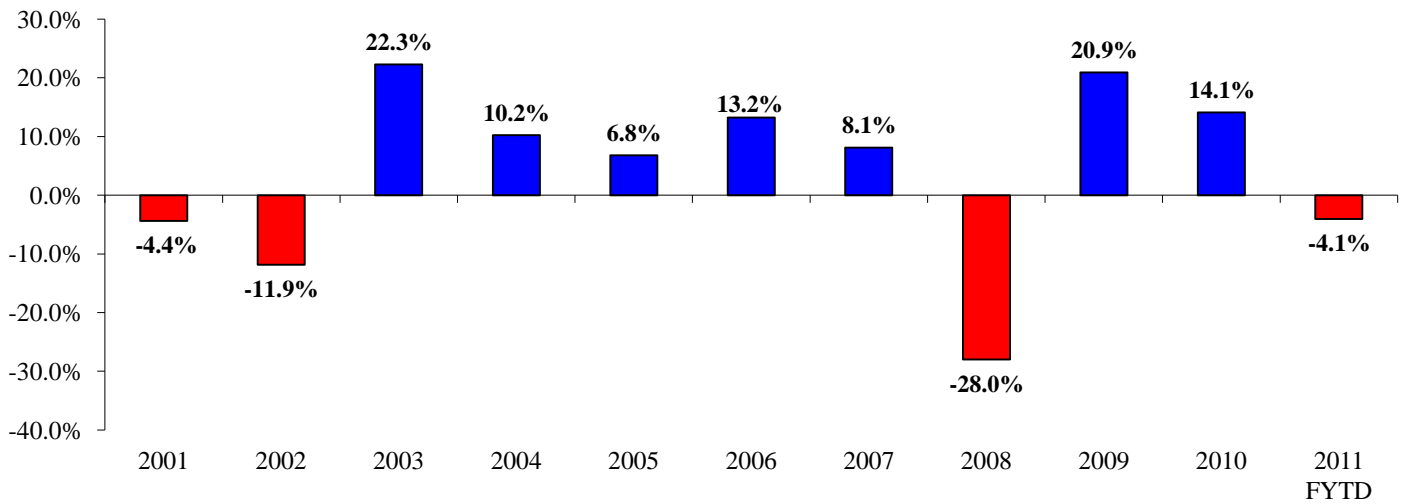
■ Cincinnati Retirement System

Total Cincinnati Retirement System Review as of September 30, 2011

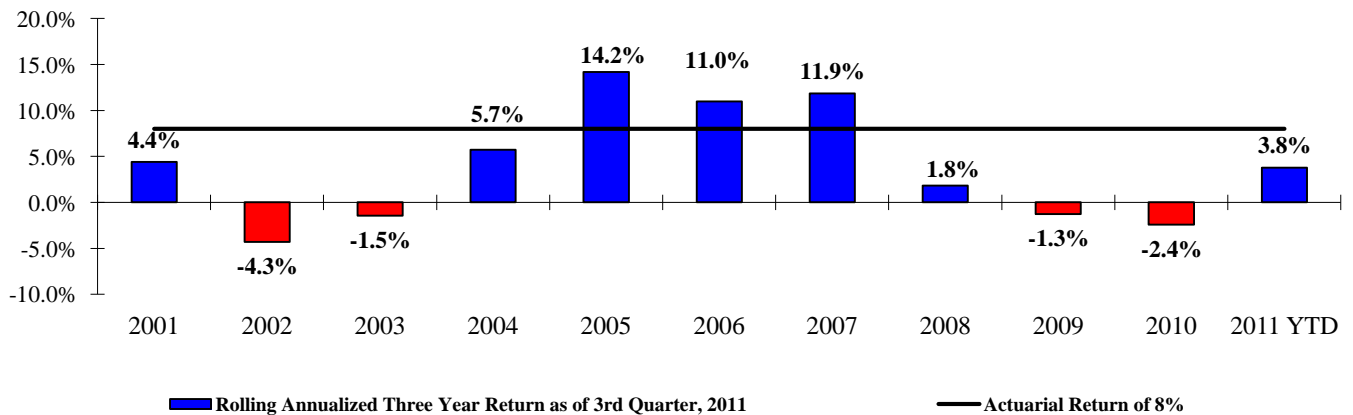
Three Year Risk/Return



Fiscal Year-End (December 31) Returns



Rolling Three Year Annualized Returns



Annualized Investment Manager Performance (Gross of Fees)

September 30, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Fixed Income - Core									
Blackrock	4.7%	7.4%	5.4%	7.4%	9.5%	6.7%	6.5%	5.6%	5.9%
Rank by Style	13	17	30	39	30	62	63	59	47
PIMCO	-0.4%	3.3%	2.5%	7.6%	12.5%	8.6%	8.0%	6.8%	6.6%
Rank by Style	98	93	92	32	2	6	5	5	12
Benchmarks									
BarCap Aggregate	3.8%	6.6%	5.3%	6.7%	8.0%	6.9%	6.5%	5.6%	5.7%
Fixed Income - High Yield									
Shenkman	-3.8%	0.1%	2.7%	8.4%	9.5%	6.3%	6.5%	6.4%	---
Rank by Style	42	48	63	88	99	80	87	80	---
Shenkman - Four Points	-5.6%	-2.4%	1.7%	---	---	---	---	---	---
Rank by Style	63	84	83	---	---	---	---	---	---
Benchmarks									
BarCap High Yield	-6.1%	-1.4%	1.8%	9.8%	13.8%	7.0%	7.1%	7.2%	8.8%
Custom Benchmark ¹	-4.5%	0.1%	2.6%	9.4%	12.1%	6.5%	6.6%	6.6%	8.1%

Annualized Investment Manager Performance (Gross of Fees)

September 30, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
All-Cap Core Equity									
Allegiant	-14.8%	-9.5%	0.9%	5.9%	1.7%	-4.6%	---	---	---
Rank by Style	44	49	47	34	40	47	---	---	---
PanAgora	-15.0%	-9.8%	0.5%	5.8%	1.5%	-4.7%	-0.8%	2.9%	3.5%
Rank by Style	45	53	57	42	47	49	46	50	57
Benchmarks									
Russell 3000	-15.3%	-9.9%	0.5%	5.6%	1.5%	-4.9%	-0.9%	2.7%	3.5%
All-Cap Value Equity									
Bartlett	-15.5%	-10.1%	0.2%	4.2%	-2.5%	-6.6%	-1.5%	2.9%	4.6%
Rank by Style	34	33	29	51	94	68	48	42	48
Benchmarks									
Custom Benchmark ²	-16.6%	-11.9%	-2.2%	3.3%	-1.6%	-7.4%	-3.8%	0.4%	1.5%
Russell 3000 Value	-16.6%	-11.8%	-2.2%	3.3%	-1.6%	-7.4%	-3.5%	1.6%	3.6%
Large-Cap Value Equity									
Rhumblin	-16.1%	-11.2%	-1.9%	3.7%	-1.1%	-7.2%	---	---	---
Rank by Style	52	53	52	47	72	65	---	---	---
Benchmarks									
Russell 1000 Value	-16.2%	-11.2%	-1.9%	3.4%	-1.5%	-7.6%	-3.5%	1.6%	3.4%
Large-Cap Growth Equity									
Montag & Caldwell	-10.0%	-5.1%	3.7%	6.1%	3.2%	-1.0%	3.8%	4.9%	3.5%
Rank by Style	5	13	29	52	48	14	10	20	66
Benchmarks									
Russell 1000 Growth	-13.1%	-7.2%	3.8%	8.1%	4.7%	-2.4%	1.6%	3.6%	3.0%
Mid-Cap Growth Equity									
Rhumblin	-19.3%	-11.5%	0.8%	9.2%	6.0%	-2.7%	---	---	---
Rank by Style	62	52	47	42	32	57	---	---	---
Turner	-20.5%	-13.3%	3.0%	9.3%	6.1%	---	---	---	---
Rank by Style	72	70	30	39	28	---	---	---	---
Benchmarks									
Russell MidCap Growth	-19.3%	-11.6%	0.8%	9.2%	5.9%	-2.7%	1.6%	5.3%	6.7%
Small-Cap Value Equity									
Opus	-18.2%	-15.5%	-3.6%	5.7%	1.7%	---	---	---	---
Rank by Style	14	28	41	42	37	---	---	---	---
WCM	-24.3%	-18.4%	-5.6%	2.0%	-0.1%	---	---	---	---
Rank by Style	88	63	69	93	70	---	---	---	---
Benchmarks									
Russell 2000 Value	-21.5%	-18.5%	-6.0%	2.5%	-2.8%	-5.2%	-3.1%	2.0%	6.5%

Annualized Investment Manager Performance (Gross of Fees)

September 30, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
International Equity									
Mondrian	-14.2%	-7.5%	-4.0%	-0.8%	0.7%	-6.8%	-1.4%	5.4%	---
Rank by Style	13	8	11	36	43	39	48	50	---
Harding Loevner	-19.7%	-14.9%	-8.5%	3.9%	4.3%	-2.8%	2.1%	---	---
Rank by Style	40	30	30	11	20	12	19	---	---
DFA	-21.7%	-18.6%	-8.4%	-2.9%	2.6%	---	---	---	---
Rank by Style	73	61	38	88	79	---	---	---	---
Mondrian - EM	-17.3%	-16.2%	-12.0%	2.9%	8.5%	---	---	---	---
Rank by Style	11	5	8	15	12	---	---	---	---
Benchmarks									
MSCI EAFE	-19.0%	-14.6%	-8.9%	-2.8%	-0.7%	-9.0%	-3.0%	3.8%	5.5%
Citigroup ex. US <\$2 Billion	-19.9%	-19.4%	-10.3%	2.1%	7.9%	-5.6%	1.5%	8.0%	12.3%
MSCI EM	-22.5%	-21.7%	-15.9%	0.7%	6.6%	-5.1%	5.2%	12.6%	16.4%

Annualized Investment Manager Performance (Gross of Fees)

September 30, 2011

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Real Estate									
J.P. Morgan SPF	3.2%	12.5%	18.1%	11.8%	-4.8%	---	---	---	---
Rank by Style	48	39	39	29	24	---	---	---	---
Morgan Stanley P.P.	5.6%	14.0%	19.8%	14.0%	-5.7%	-3.1%	---	---	---
Rank by Style	9	27	14	11	29	---	---	---	---
PRISA III	6.0%	19.5%	26.4%	16.9%	-16.9%	---	---	---	---
Rank by Style	2	1	1	1	96	---	---	---	---
Principal Enhanced	5.8%	15.6%	18.9%	10.8%	-12.7%	---	---	---	---
Rank by Style	2	1	18	52	94	---	---	---	---
Mesirow/Courtland I	---	6.7%	12.2%	19.1%	-3.6%	-9.6%	---	---	---
Rank by Style	---	92	95	1	10	94	---	---	---
Benchmarks									
NCREIF - ODCE	3.4%	12.0%	17.3%	11.9%	-7.0%	-4.7%	-0.7%	4.2%	5.0%
NCREIF	---	---	---	---	---	---	---	---	---
Long/Short Equity									
ABS Global	-6.6%	-4.7%	-0.7%	2.2%	2.5%	---	---	---	---
Rank by Style	71	64	43	64	38	---	---	---	---
Common Sense	-0.5%	1.2%	2.9%	2.8%	3.5%	---	---	---	---
Rank by Style	8	4	14	41	27	---	---	---	---
Benchmarks									
Custom Benchmark ³	-12.2%	-7.9%	0.4%	4.5%	1.2%	-3.9%	-0.7%	2.2%	2.8%
HFRX Hedged Equity	-11.0%	-18.4%	-12.7%	-5.1%	-4.6%	-7.3%	-3.8%	-1.5%	0.7%
Private Equity									
<i>Internal Rate of Return Analysis - Since Inception, Annualized, through June 30, 2011</i>									
	<u>Net IRR</u>		<u>Benchmark⁴</u>						
Blue Chip II	0.8%		12.3%						
Blue Chip III	-13.1%		9.5%						
Blue Chip IV	2.7%		5.4%						
Fort Washington Fund V	6.6%		4.0%						
Fort Washington Fund VI	11.8%		4.3%						
Piper Jaffray III - LBO	6.3%		5.4%						
Piper Jaffray III - VC	6.6%		5.4%						
Piper Jaffray IV - LBO	1.4%		4.3%						
Piper Jaffray IV - VC	29.4%		4.0%						
Portfolio Advisors IV - Special Sit	4.4%		5.4%						
Portfolio Advisors V - Special Sit	7.9%		4.3%						
Please see page 28 for more detailed information									
Infrastructure									
<i>Internal Rate of Return Analysis - Since Inception, Annualized, through June 30, 2011</i>									
	<u>Net IRR</u>		<u>Benchmark⁵</u>						
Alinda II	6.4%		5.0%						
Macquarie II	9.0%		5.0%						
Please see page 28 for more detailed information									

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

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

³ Custom Benchmark is 80% of the Russell 3000.

⁴ Benchmarks consist of annualized performance of the Venture Economics All Private Equity Index from the quarter of the initial investment through 6/30/2011.

⁵ Benchmark consists of annualized performance of 3-month LIBOR +4% from the month of the initial investment through 6/30/2011.

Signifies Outperformance of Benchmark

Calendar Year Investment Manager Performance (Gross of Fees)

September 30, 2011

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

Calendar Year Investment Manager Performance (Gross of Fees)

September 30, 2011

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

Calendar Year Investment Manager Performance (Gross of Fees)

September 30, 2011

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

Calendar Year Investment Manager Performance (Gross of Fees)

September 30, 2011

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

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

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

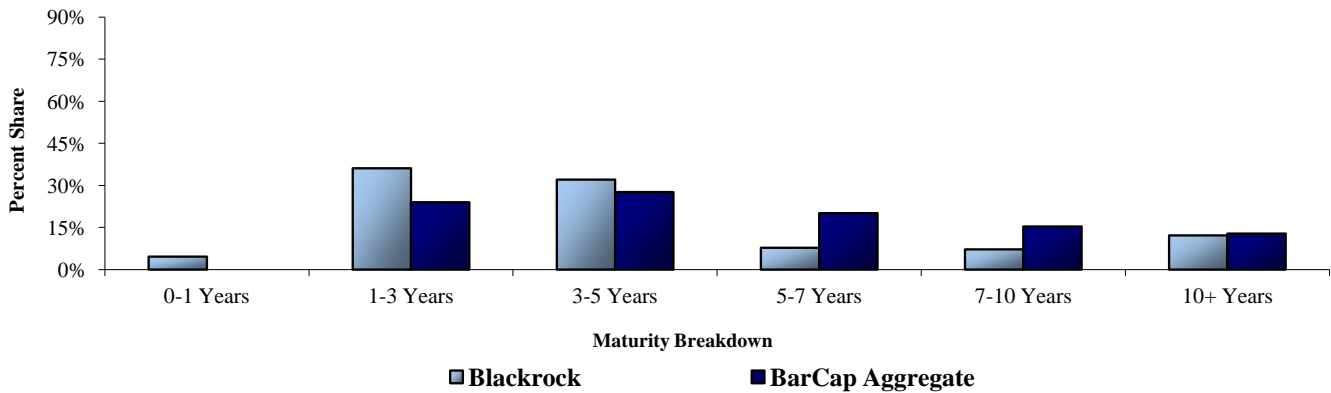
³ Custom Benchmark is 80% Russell 3000.

Signifies Outperformance of Benchmark

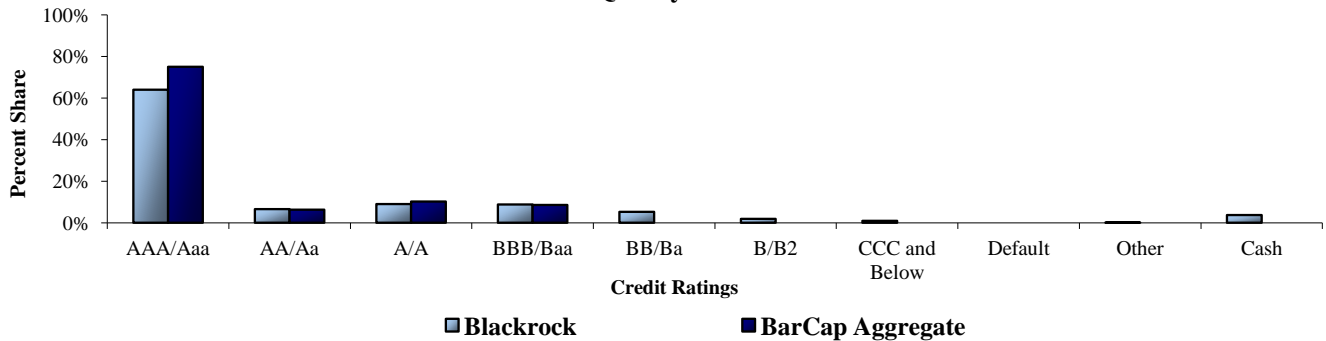
Fixed Income Portfolio Statistics - Blackrock

	<u>Blackrock</u>	<u>BarCap Aggregate</u>
Total Number of Securities	312	7,844
Current Coupon	4.4%	4.1%
Time to Maturity	5.9 Years	7.2 Years
Effective Duration	4.5 Years	5.0 Years
Yield to Worst	3.0%	2.4%
Average Credit Quality	Aa2/AA	AA1/AA2

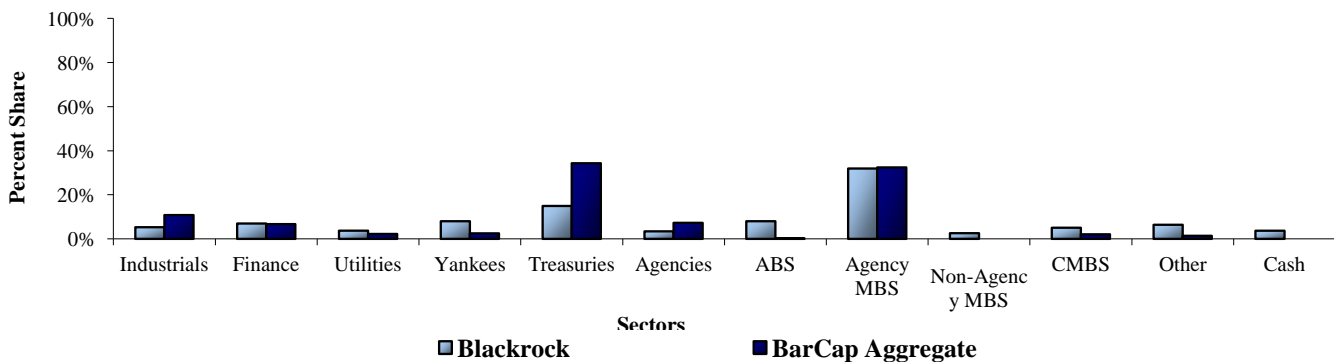
Portfolio Maturity Distribution



Portfolio Quality Distribution



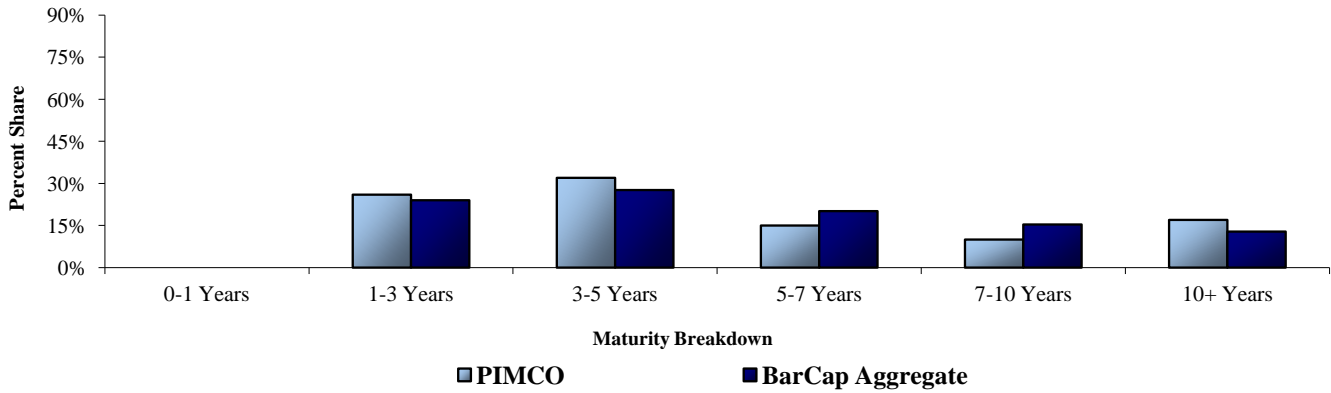
Portfolio Sector Allocation



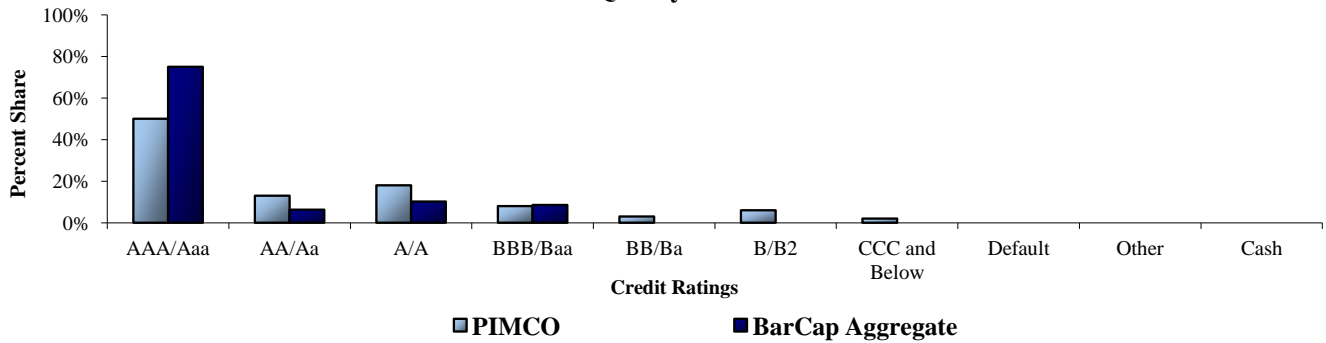
Fixed Income Portfolio Statistics - PIMCO

	<u>PIMCO</u>	<u>BarCap Aggregate</u>
Total Number of Securities	262	7,844
Current Coupon	4.7%	4.1%
Time to Maturity	7.9 Years	7.2 Years
Effective Duration	5.2 Years	5.0 Years
Yield to Worst	4.3%	2.4%
Average Credit Quality	A1/A+	AA1/AA2

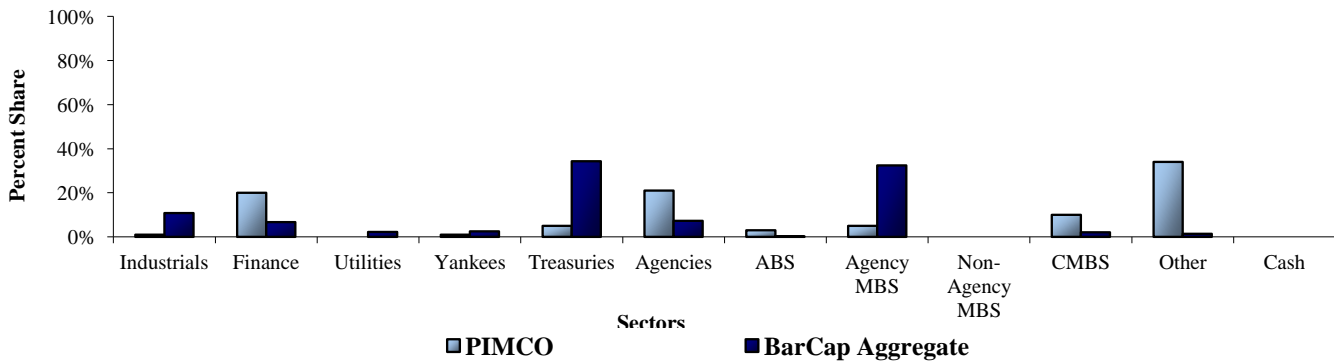
Portfolio Maturity Distribution



Portfolio Quality Distribution



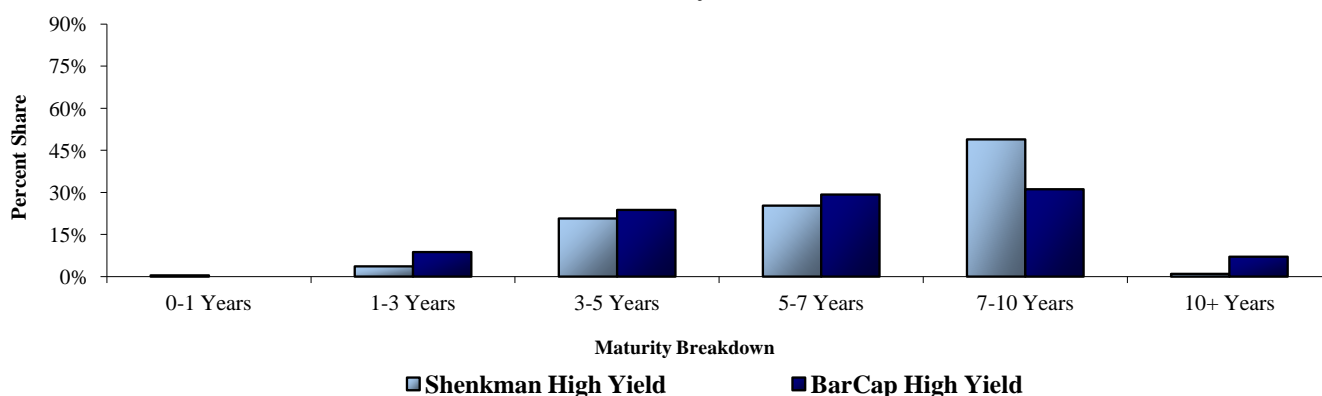
Portfolio Sector Allocation



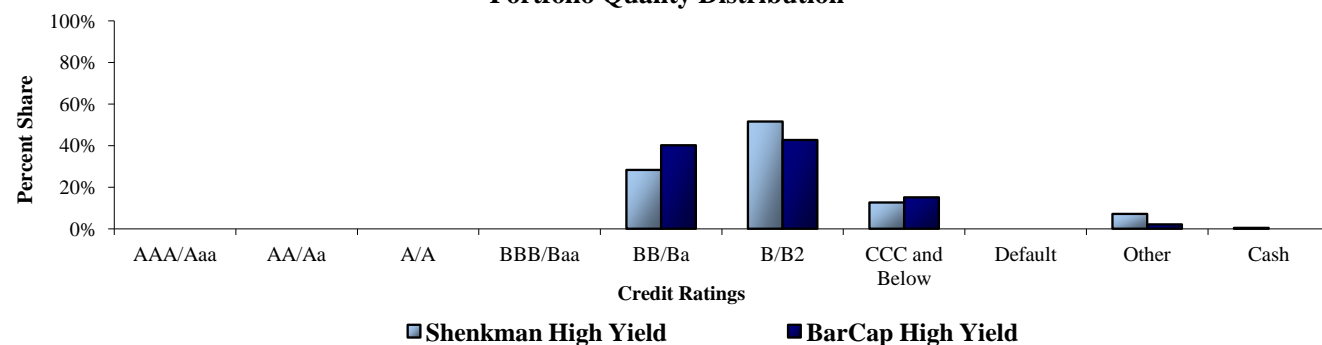
Fixed Income Portfolio Statistics (as of 6/30/2011) - Shenkman High Yield

	<u>Shenkman High Yield</u>	<u>BarCap High Yield</u>
Total Number of Securities	170	1,885
Current Coupon	7.8%	8.3%
Time to Maturity	7.0 Years	6.8 Years
Effective Duration	4.0 Years	4.5 Years
Yield to Worst	6.9%	9.5%
Average Credit Quality	B2/B	B1/B2

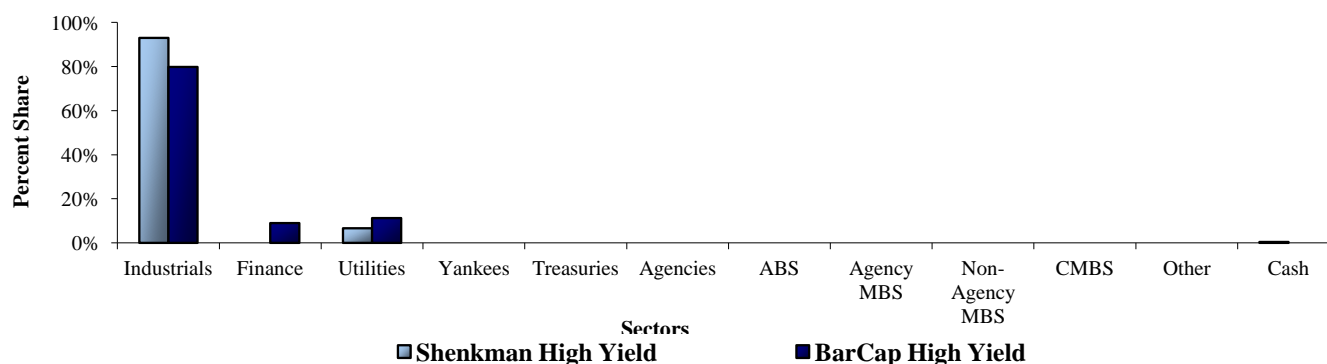
Portfolio Maturity Distribution



Portfolio Quality Distribution



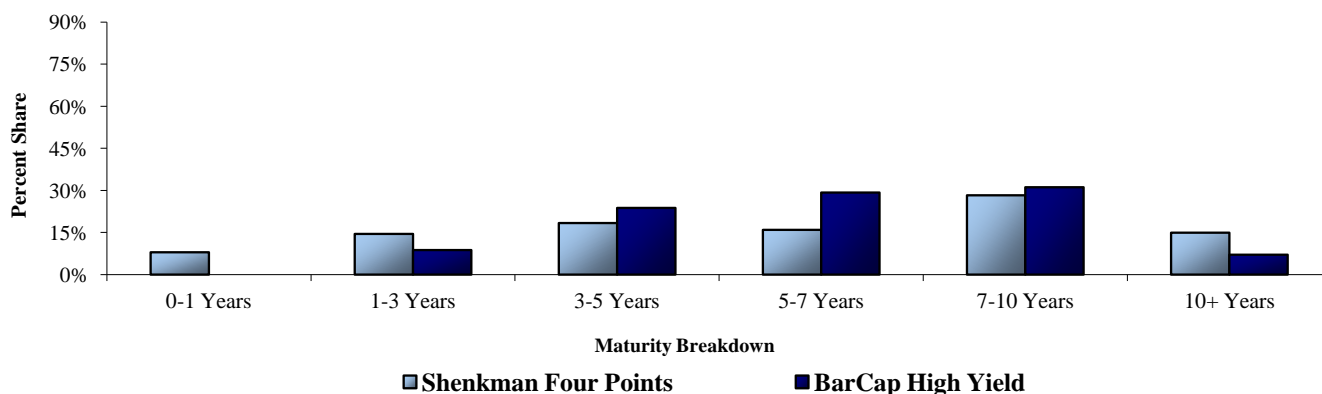
Portfolio Sector Allocation



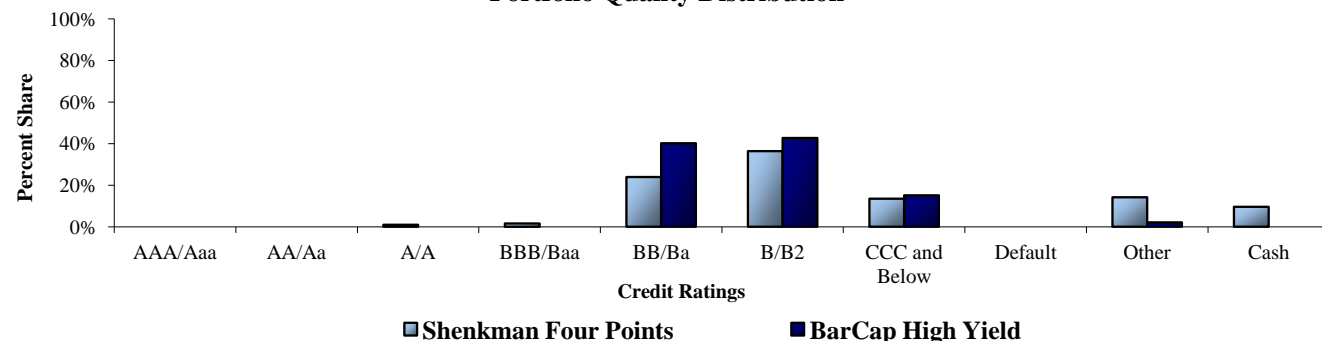
Fixed Income Portfolio Statistics (as of 6/30/2011) - Shenkman Four Points

	<u>Shenkman Four Points</u>	<u>BarCap High Yield</u>
Total Number of Securities	126	1,885
Current Coupon	5.6%	8.3%
Time to Maturity	7.7 Years	6.8 Years
Effective Duration	3.4 Years	4.5 Years
Yield to Worst	5.8%	9.5%
Average Credit Quality	B2/B	B1/B2

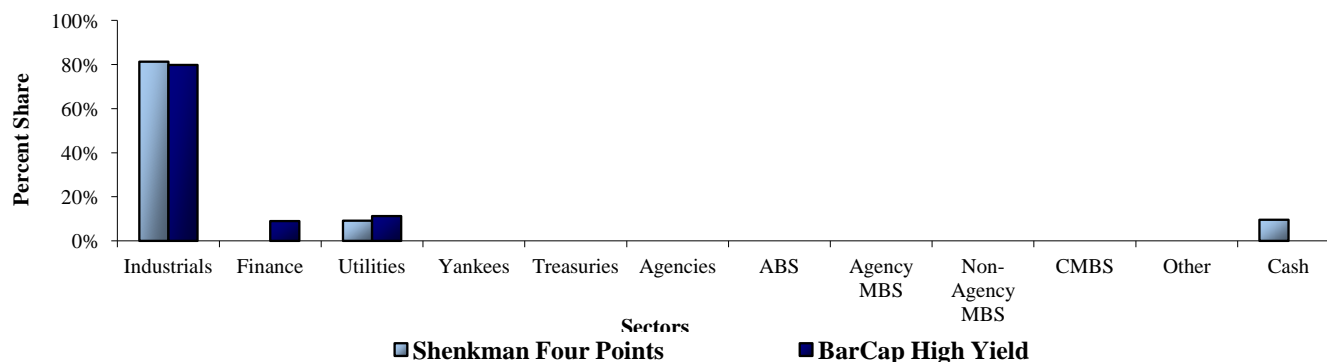
Portfolio Maturity Distribution



Portfolio Quality Distribution

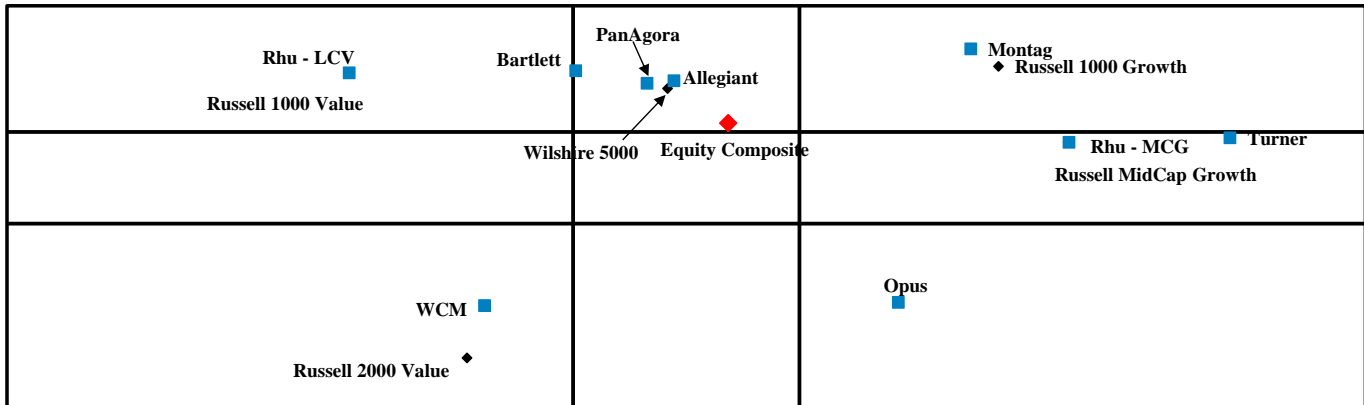


Portfolio Sector Allocation



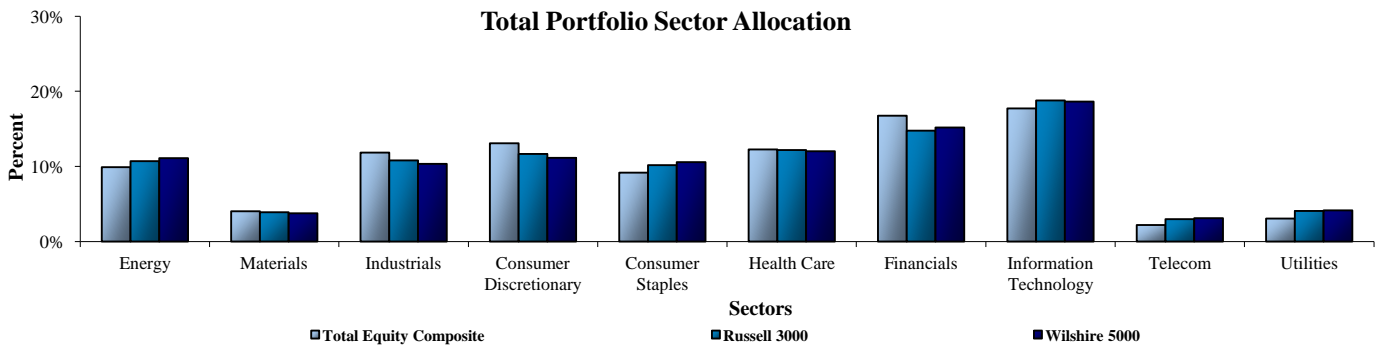
Domestic Equity Style Diversification

Investment Manager Style Classification by Holdings



Characteristics	Total Equity	Wilshire 5000	Market-Cap Breakdown	Total Equity	Wilshire 5000
Number of Securities	1,895	3,823	Greater Than \$20 Billion	42.1%	59.6%
Average Capitalization	\$49.4 Bil	\$74.4 Bil	\$10 Billion - \$20 Billion	13.9%	13.2%
Median Capitalization	\$3.0 Bil	\$0.4 Bil	\$5 Billion - \$10 Billion	13.7%	9.6%
Equity Yield	2.0%	2.3%	\$1 Billion - \$5 Billion	22.7%	13.5%
Average P/E	14.4X	14.2X	\$500 Million - \$1 Billion	4.9%	2.1%
Beta	1.08	1.06	\$100 Million - \$500 Million	2.6%	1.7%
Average P/B	1.8X	1.8X	Less Than \$100 Million	0.1%	0.3%
Five Yrs Earnings Growth	5.4%	6.0%			

Five Largest Holdings	(Percent)	Top Five Contributors ¹	(Return)	Top Five Detractors ¹	(Return)
Apple Computer Inc	1.5%	Apple Computer Inc	13.6%	J P Morgan Chase & C	-26.0%
Exxon Mobil Corp	1.5%	Alexion Pharmaceutic	36.2%	Schlumberger Ltd	-30.6%
Procter & Gamble Co	1.2%	Motorola Mobility HI	71.4%	General Elec Co	-18.4%
Chevron Corp	1.1%	McDonalds Corp	4.9%	Citigroup Inc	-38.5%
Johnson & Johnson	1.0%	Interdigital Inc	14.3%	Exxon Mobil Corp	-10.1%
Total	6.2%				




Common Holdings Matrix

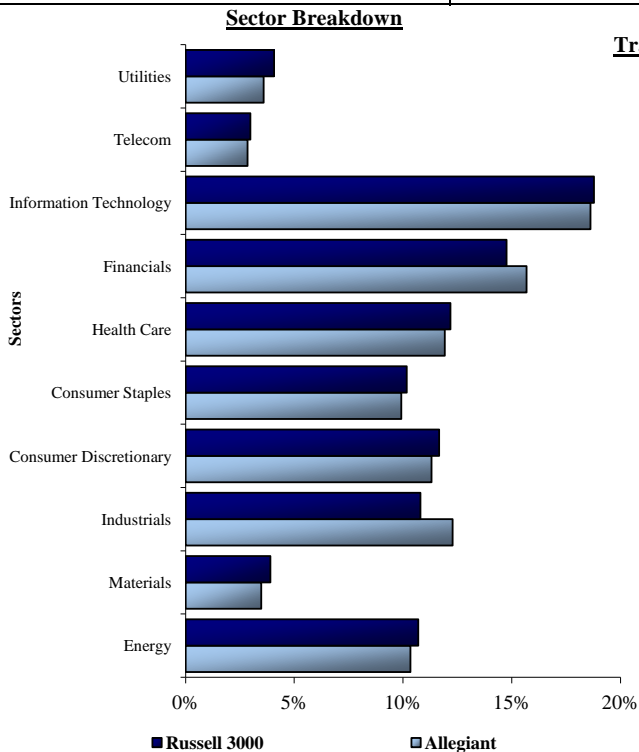
Managers	Allegiant		Bartlett		Montag		PanAgora		Rh LCV		Rh MCG		Opus		Turner		WCM	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Allegiant	---	---	45	91	31	95	970	98	625	98	444	98	47	69	91	97	47	70
Bartlett	45	21	---	---	6	20	44	22	30	26	6	2	0	0	2	2	0	0
Montag	31	16	6	14	---	---	30	16	8	7	5	3	0	0	3	4	0	0
PanAgora	970	88	44	89	30	91	---	---	539	96	327	79	19	26	63	72	25	39
Rh LCV	625	59	30	61	8	24	539	62	---	---	208	27	15	21	26	26	14	23
Rh MCG	444	16	6	13	5	10	327	17	208	7	---	---	6	8	69	77	3	7
Opus	47	0	0	0	0	0	19	0	15	0	6	1	---	---	2	2	2	2
Turner	91	5	2	5	3	6	63	5	26	1	69	26	2	2	---	---	1	3
WCM	47	0	0	0	0	0	25	1	14	0	3	0	2	4	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.

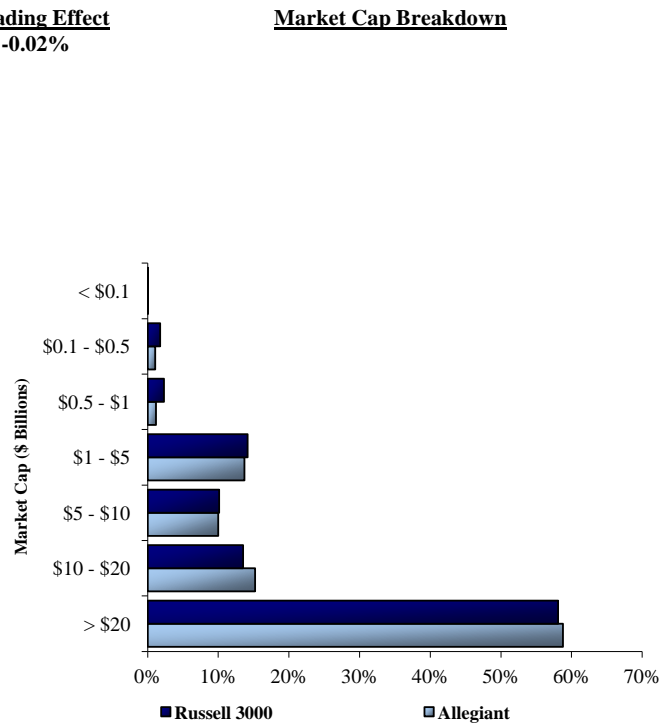
Equity Portfolio Statistics - Allegiant

<u>Characteristics</u>	<u>Allegiant</u>	<u>Russell 3000</u>	<u>Style Drift For Three Years</u>	
			○ Allegiant	● Russell 3000
Number of Securities	1,715	2,960		
Average Capitalization	\$72.6 Bil	\$71.4 Bil		
Median Capitalization	\$2.1 Bil	\$0.8 Bil		
Equity Yield	2.3%	2.2%		
Average P/E	14.2X	14.3X		
Beta	1.04	1.04		
Average P/B	1.9X	1.9X		
Five Yrs Earnings Growth	5.8%	5.7%		

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Exxon Mobil Corp	2.9%	Apple Computer Inc	13.6%	Is Russell 2000	-21.8%
Apple Computer Inc	2.8%	Motorola Mobility Hl	71.4%	Exxon Mobil Corp	-10.1%
Is Russell 2000	1.8%	Intl Business McHn	2.5%	J P Morgan Chase & C	-26.0%
Intl Business McHn	1.7%	Newmont Mng Corp Hld	17.1%	General Elec Co	-18.4%
Is Russell 3000	1.6%	Bristol Myers Squibb	8.4%	Is Russell 3000	-15.1%
Total	10.7%				



Trading Effect
-0.02%

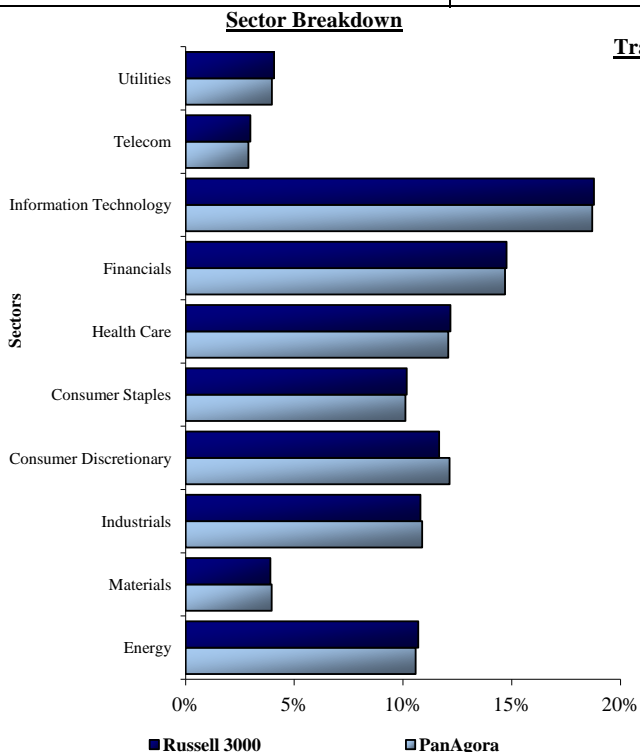


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

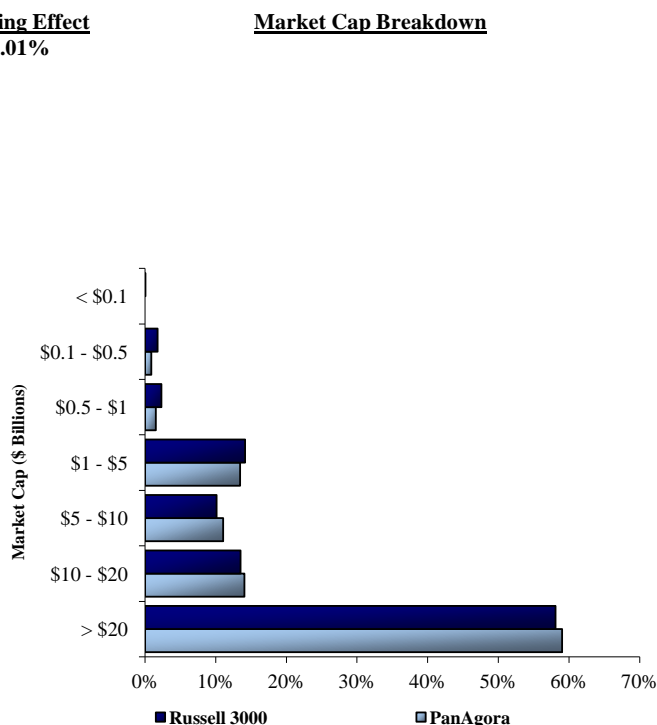
Equity Portfolio Statistics - PanAgora

<u>Characteristics</u>	<u>PanAgora</u>	<u>Russell 3000</u>	<u>Style Drift For Three Years</u>	
			○ PanAgora	● Russell 3000
Number of Securities	1,072	2,960		
Average Capitalization	\$72.2 Bil	\$71.4 Bil		
Median Capitalization	\$3.4 Bil	\$0.8 Bil		
Equity Yield	2.3%	2.2%		
Average P/E	14.0X	14.3X		
Beta	1.03	1.04		
Average P/B	1.9X	1.9X		
Five Yrs Earnings Growth	5.2%	5.7%		

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Exxon Mobil Corp	2.9%	Apple Computer Inc	13.6%	Exxon Mobil Corp	-10.1%
Apple Computer Inc	2.8%	Motorola Mobility HI	71.4%	J P Morgan Chase & C	-26.0%
Intl Business McHn	1.7%	Harleysville Group I	91.6%	General Elec Co	-18.4%
Microsoft Corp	1.5%	Intl Business McHn	2.5%	Bank Amer Corp	-44.1%
Chevron Corp	1.5%	McDonalds Corp	4.9%	Citigroup Inc	-38.5%
Total	10.3%				



Trading Effect
-0.01%

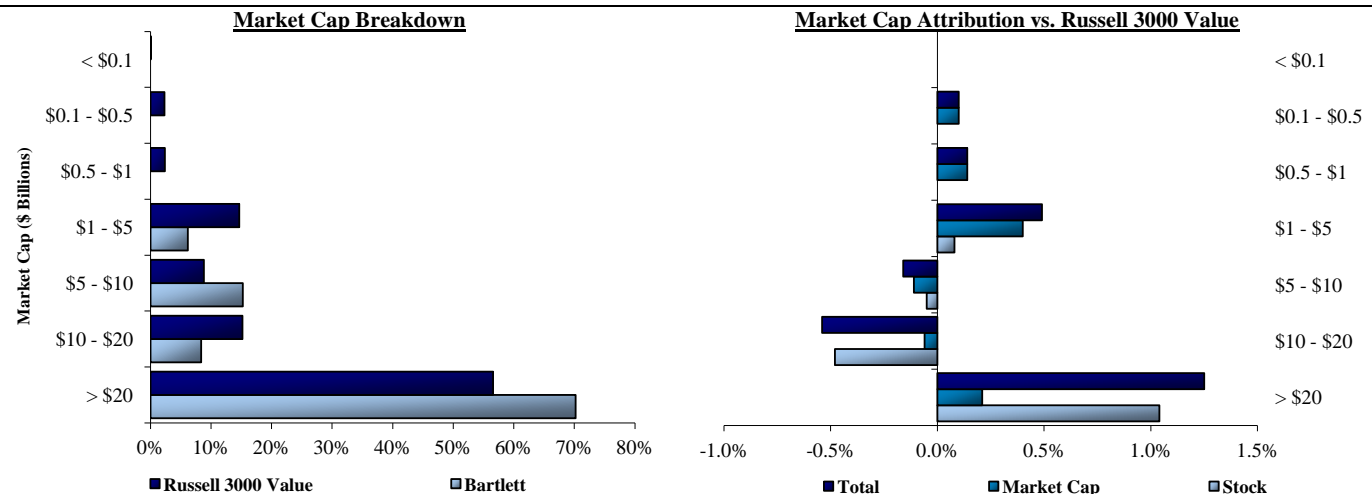
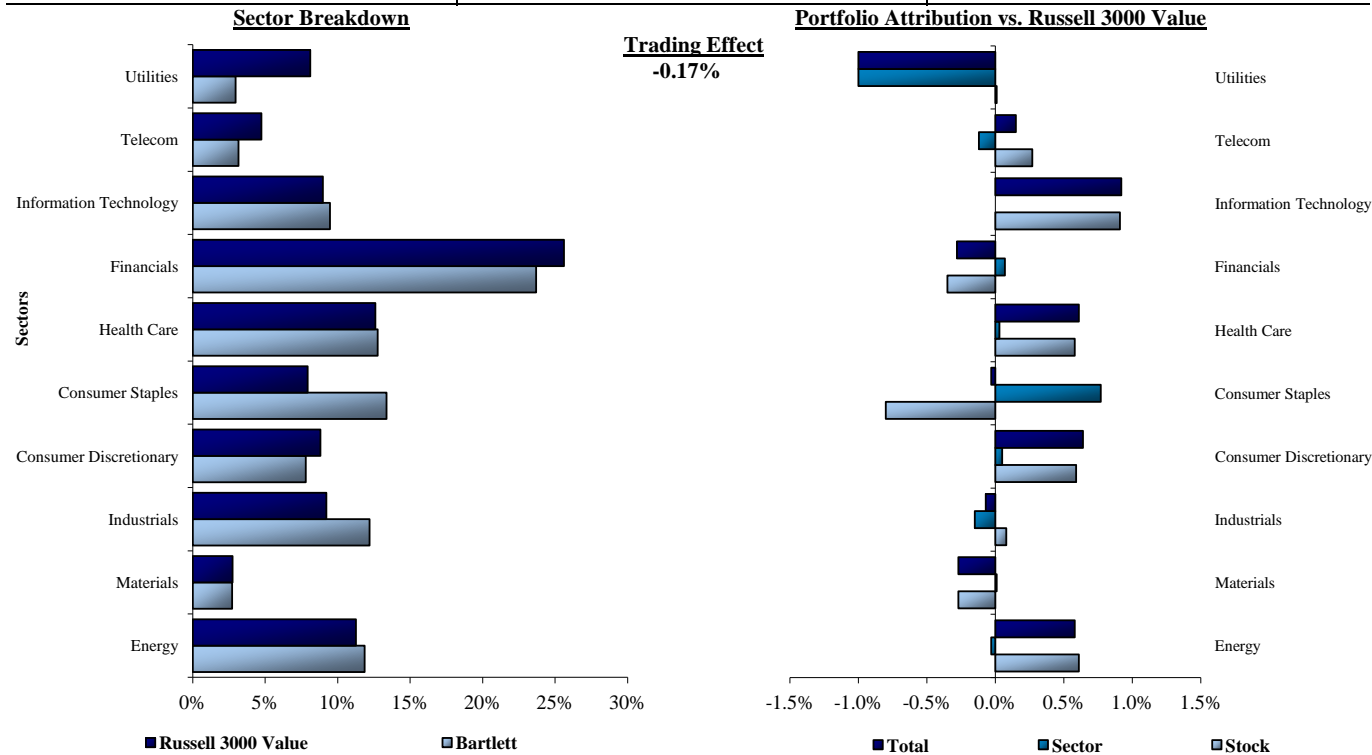


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Bartlett


<u>Characteristics</u>	<u>Bartlett</u>	<u>Russell 3000 Value</u>	<u>Style Drift For Three Years</u>	
Number of Securities	50	2,020		
Average Capitalization	\$60.7 Bil	\$61.1 Bil		
Median Capitalization	\$42.7 Bil	\$0.7 Bil		
Equity Yield	2.4%	2.8%		
Average P/E	13.0X	13.0X		
Beta	0.98	1.05		
Average P/B	1.9X	1.3X		
Five Yrs Earnings Growth	4.2%	0.2%		

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Kansas City Southn	4.2%	Range Res Corp	5.4%	Lincoln Natl Corp In	-45.1%
Range Res Corp	3.7%	Kimberly Clark Corp	7.8%	Franklin Res Inc	-27.0%
US Bancorp Del	3.4%	McDonalds Corp	4.9%	Schlumberger Ltd	-30.6%
McDonalds Corp	3.3%	Intl Business MCHn	2.5%	State Str Corp	-28.3%
Franklin Res Inc	3.2%	Mastercard Inc	5.3%	Kansas City Southn	-15.8%
Total	17.8%				

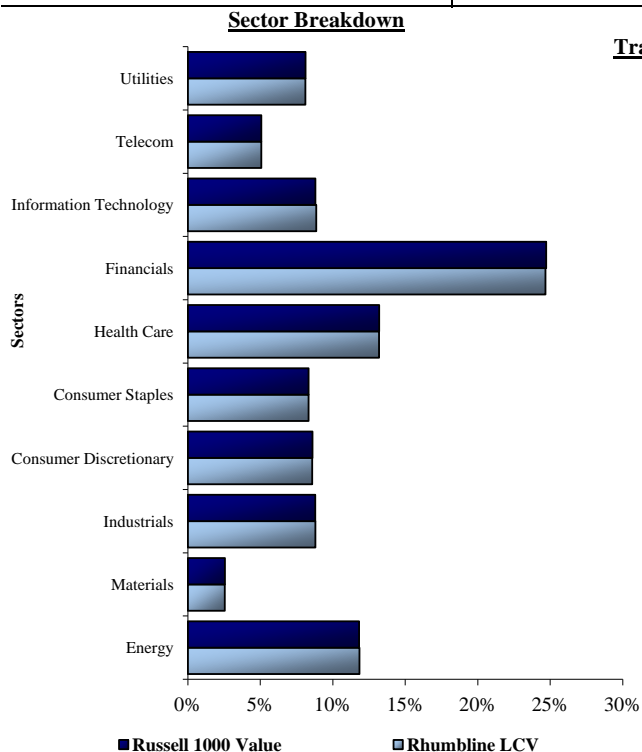


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

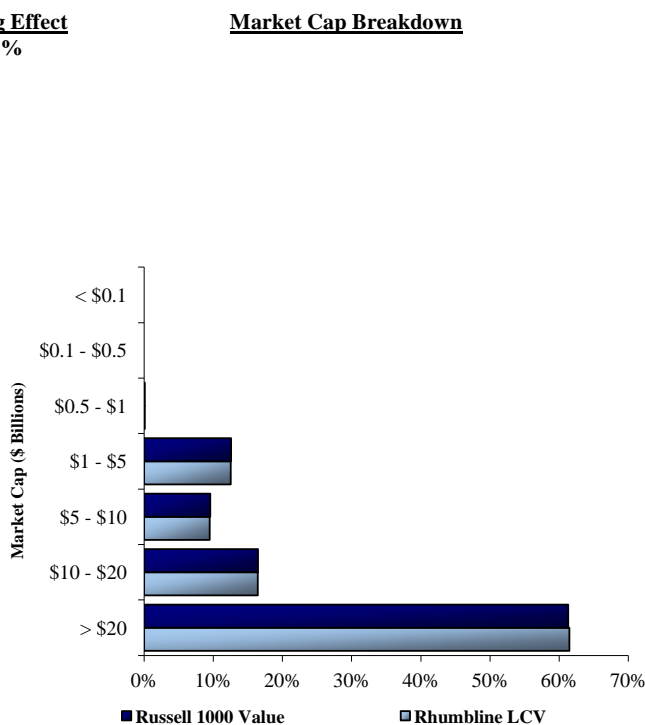
Equity Portfolio Statistics - Rhumblin LCV

<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	653	656			
Average Capitalization	\$66.1 Bil	\$66.1 Bil			
Median Capitalization	\$4.1 Bil	\$4.1 Bil			
Equity Yield	2.9%	2.9%			
Average P/E	12.6X	12.6X			
Beta	1.04	1.04			
Average P/B	1.3X	1.3X			
Five Yrs Earnings Growth	0.2%	0.2%			

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Chevron Corp	3.0%	Motorola Mobility Hl	71.4%	J P Morgan Chase & C	-26.0%
At&T Inc	2.9%	Newmont Mng Corp Hld	17.1%	General Elec Co	-18.4%
Procter & Gamble Co	2.8%	Bristol Myers Squibb	8.4%	Citigroup Inc	-38.5%
General Elec Co	2.8%	Goodrich B F Co	26.8%	Bank Amer Corp	-44.1%
Pfizer Inc	2.4%	Southern Co	6.2%	Hewlett Packard Co	-38.0%
Total	14.0%				



Trading Effect
0.09%

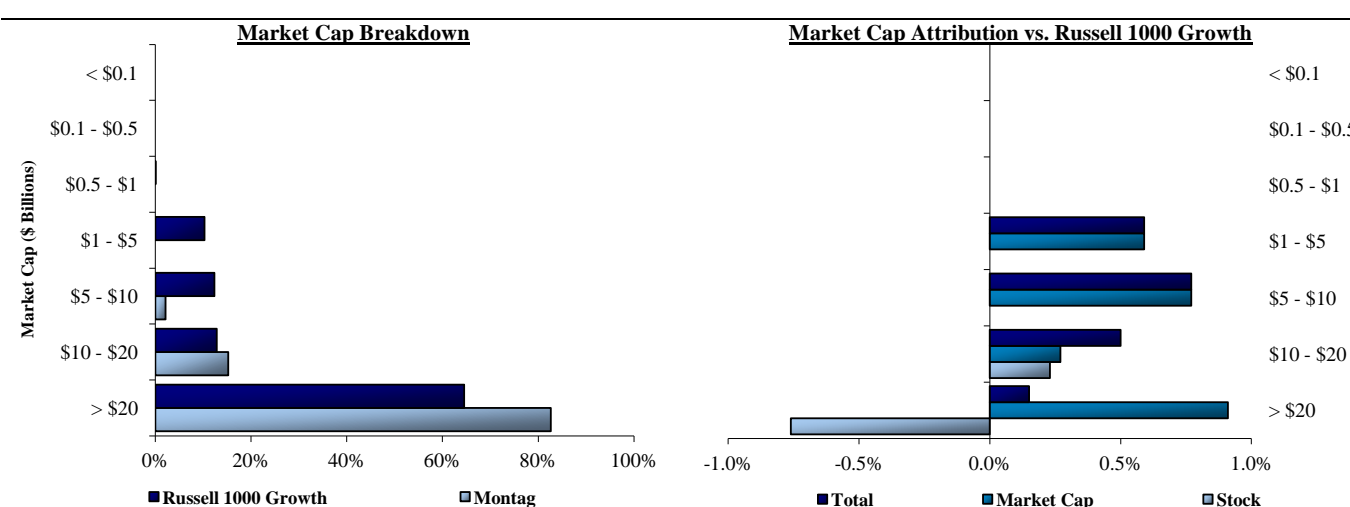
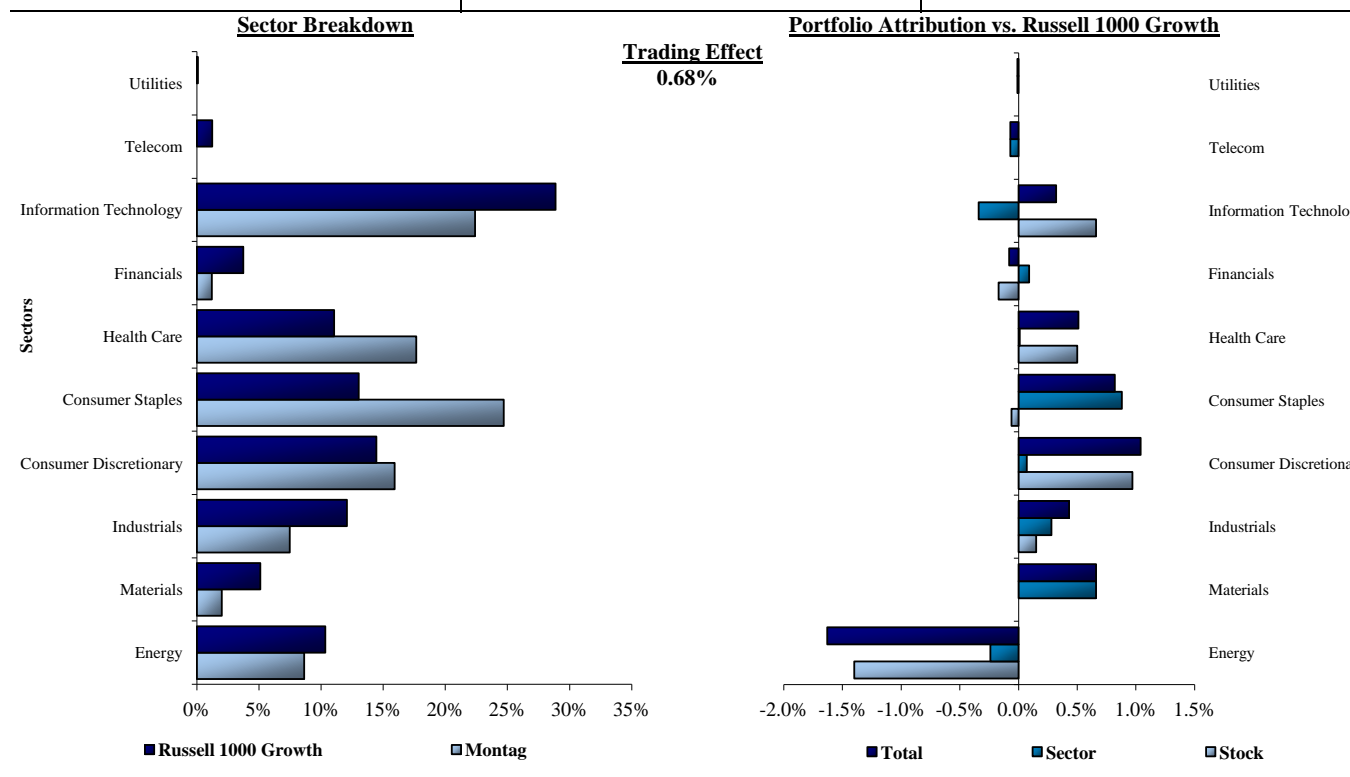


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Montag

<u>Characteristics</u>	<u>Montag</u>	<u>Russell 1000 Growth</u>	<u>Style Drift For Three Years</u>	
Number of Securities	31	590		
Average Capitalization	\$82.4 Bil	\$88.3 Bil		
Median Capitalization	\$43.1 Bil	\$4.9 Bil		
Equity Yield	1.9%	1.7%		
Average P/E	16.6X	15.3X		
Beta	0.84	1.00		
Average P/B	3.5X	3.5X		
Five Yrs Earnings Growth	14.8%	11.4%		

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Coca Cola Co	5.2%	Apple Computer Inc	13.6%	Halliburton Co	-40.0%
McDonalds Corp	5.0%	McDonalds Corp	4.9%	Stryker Corp	-19.4%
Abbott Labs	4.9%	TJX Cos Inc New	6.0%	Occidental Pete Corp	-30.9%
Procter & Gamble Co	4.8%	Colgate Palmolive Co	2.1%	Schlumberger Ltd	-30.6%
Apple Computer Inc	4.8%	Google Inc	1.6%	Qualcomm Inc	-14.0%
Total	24.7%				

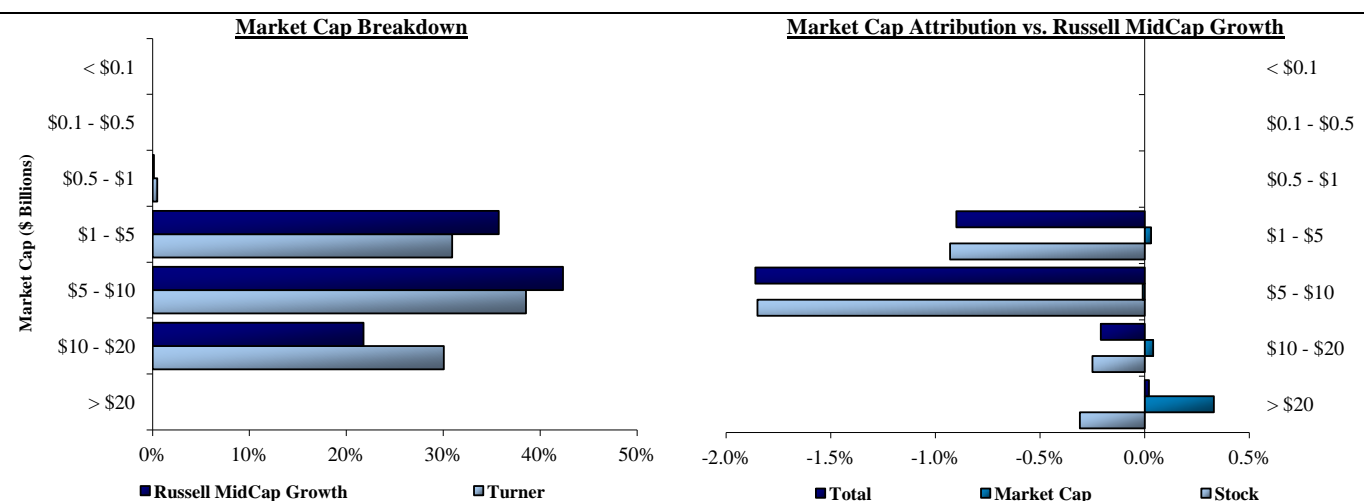
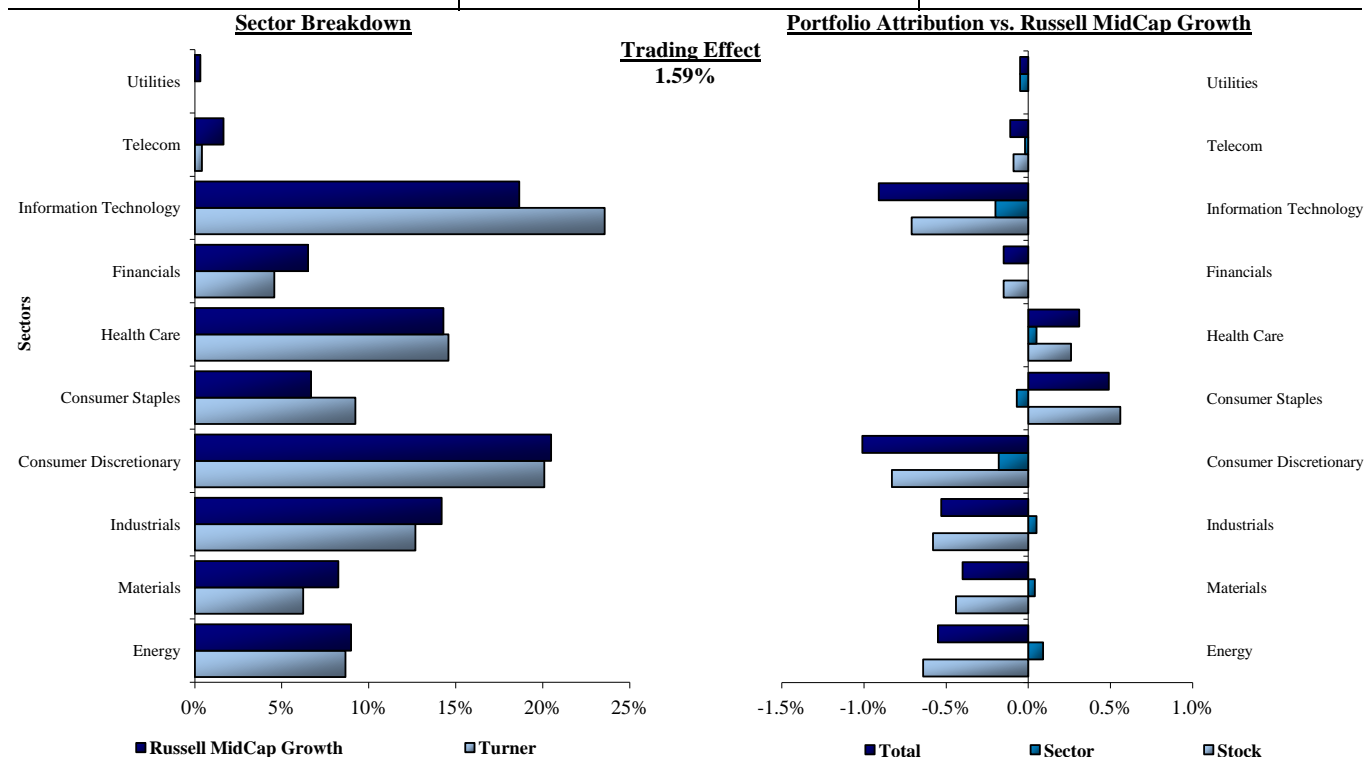


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

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	94	468		
Average Capitalization	\$8.0 Bil	\$7.1 Bil		
Median Capitalization	\$6.5 Bil	\$3.9 Bil		
Equity Yield	0.6%	1.1%		
Average P/E	20.7X	18.7X		
Beta	1.27	1.15		
Average P/B	3.6X	3.4X		
Five Yrs Earnings Growth	8.4%	7.0%		

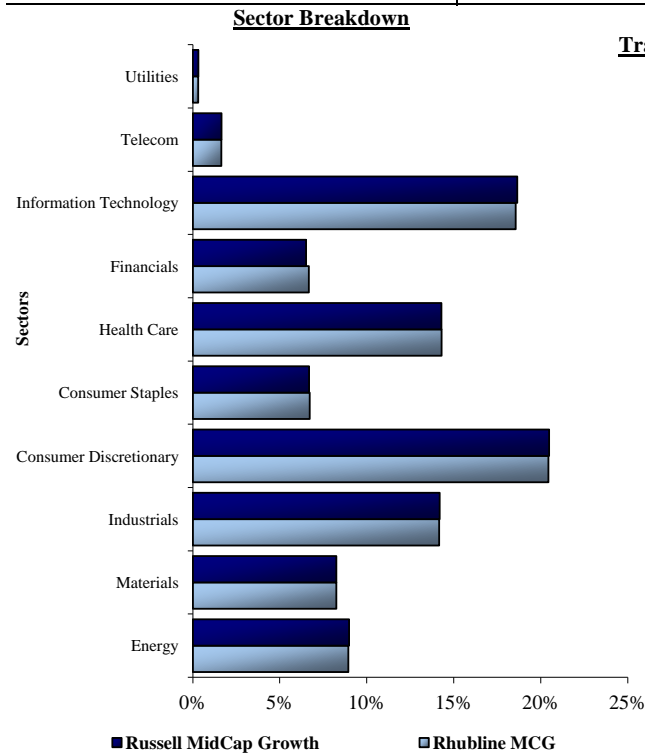
<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Broadcom Corp	2.2%	Alexion Pharmaceutic	36.2%	Joy Global Inc	-34.4%
Whole Foods Mkt Inc	2.1%	Pharmasset Inc	46.8%	F5 Networks Inc	-35.6%
Watson Pharmaceutica	2.0%	Cerner Corp	12.1%	Starwood Hotels&Reso	-30.7%
Green Mtn Coffee Roa	1.9%	Perrigo Co	10.6%	Altera Corp	-31.8%
Nordstrom Inc	1.9%	Cepheid Inc	12.1%	Citrix Sys Inc	-31.8%
Total	10.1%				



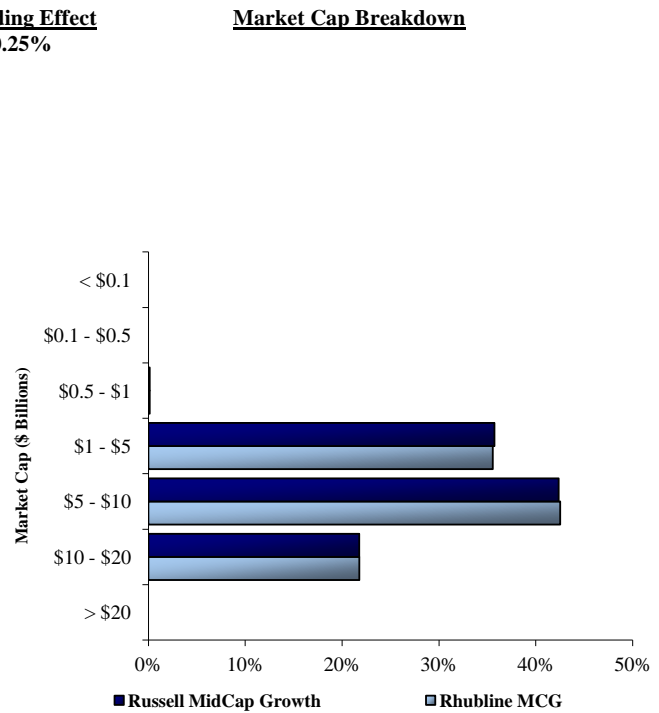
¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Rhubline MCG

<u>Characteristics</u>	<u>Rhubline MCG</u>	<u>Russell MidCap</u>	<u>Style Drift For Three Years</u>			
			○ Rhubline MCG	● Russell MidCap Growth		
Number of Securities	465	468				
Average Capitalization	\$7.1 Bil	\$7.1 Bil				
Median Capitalization	\$4.0 Bil	\$3.9 Bil				
Equity Yield	1.1%	1.1%				
Average P/E	18.7X	18.7X				
Beta	1.15	1.15				
Average P/B	3.4X	3.4X				
Five Yrs Earnings Growth	7.0%	7.0%				
Five Largest Holdings (Percent)					Top Five Contributors¹ (Return)	
Intuitive Surgical I	0.9%	Alexion Pharmaceutic			36.2%	Agilent Technologies
Intuit	0.9%	Pharmasset Inc	46.8%	Peabody Energy Corp	-42.4%	
Bed Bath & Beyond In	0.8%	Goodrich B F Co	26.8%	Netflix Com Inc	-56.9%	
El Paso Corp	0.8%	Cerner Corp	12.1%	Cliffs Natural Resou	-44.4%	
T.Rowe Price Group I	<u>0.7%</u>	Dollar Tree Inc	12.7%	Citrix Sys Inc	-31.8%	
Total	4.0%					



Trading Effect
0.25%

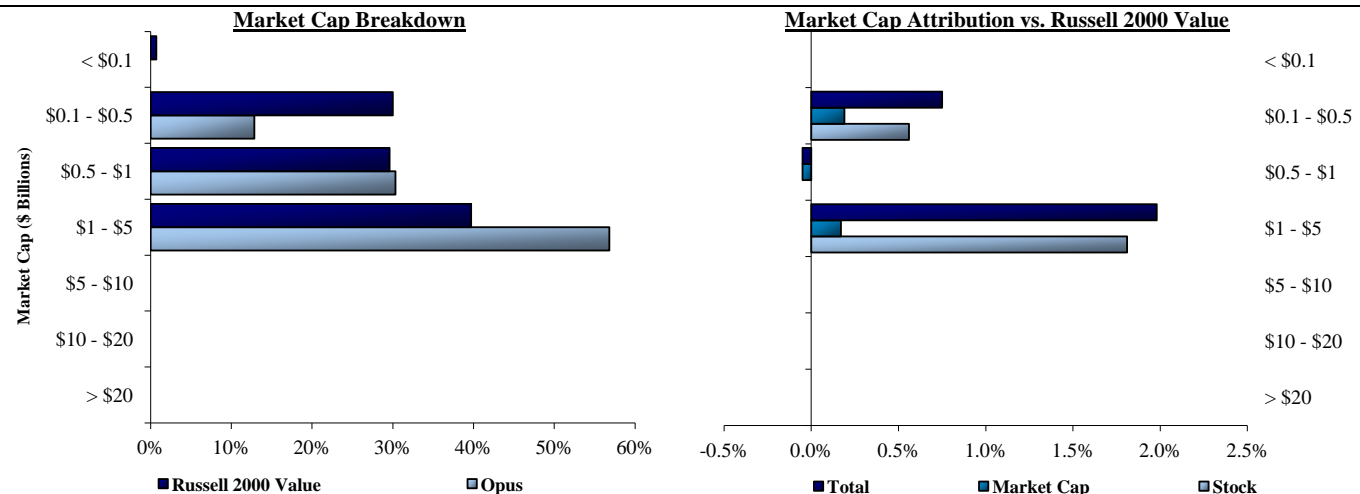
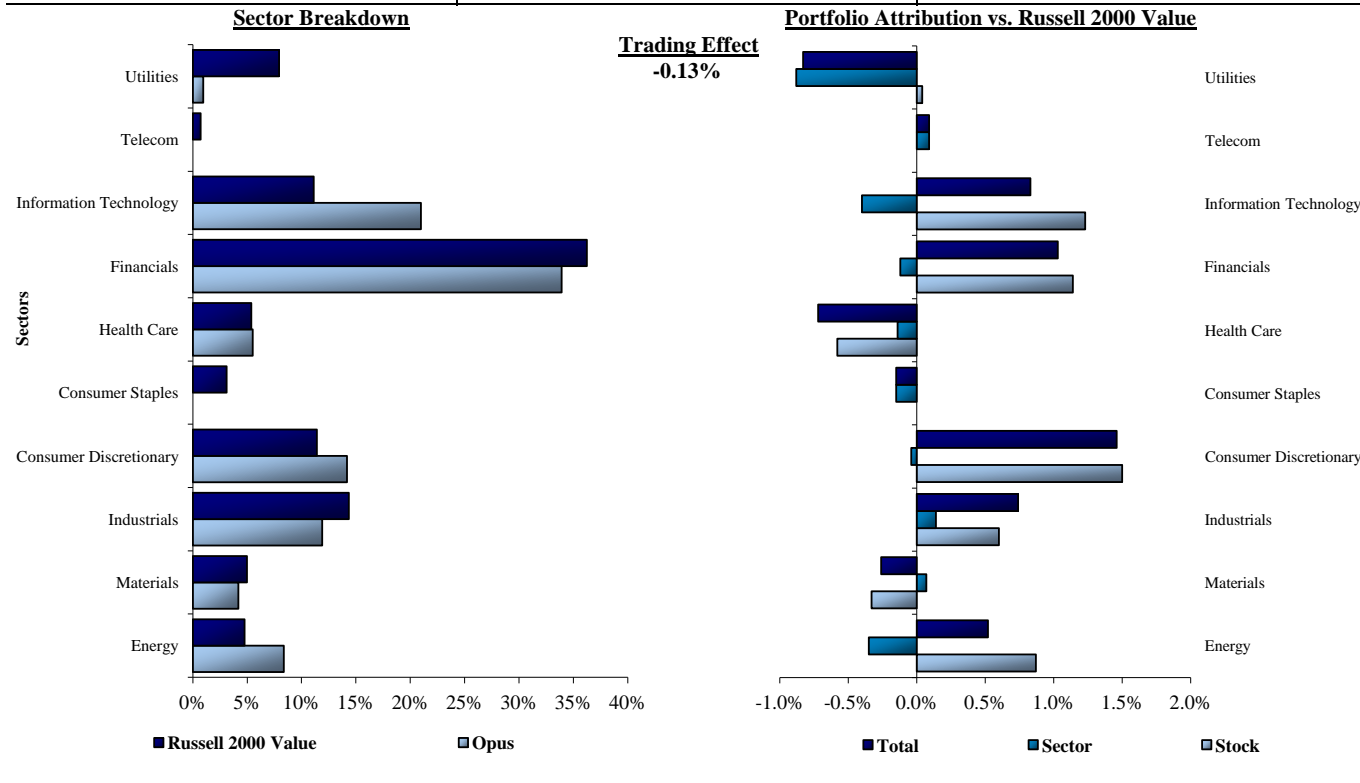


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Opus

<u>Characteristics</u>	<u>Opus</u>	<u>Russell 2000 Value</u>	<u>Style Drift For Three Years</u>	
Number of Securities	66	1,364		
Average Capitalization	\$1.3 Bil	\$0.9 Bil		
Median Capitalization	\$1.2 Bil	\$0.3 Bil		
Equity Yield	1.7%	2.5%		
Average P/E	11.5X	19.5X		
Beta	1.10	1.19		
Average P/B	1.3X	1.0X		
Five Yrs Earnings Growth	12.5%	-0.1%		

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Interdigital Inc	3.0%	Interdigital Inc	14.3%	Dg Fastchannel Inc	-47.1%
Bank of the Ozarks I	2.9%	Brightpoint Inc	13.6%	Atlas Air Worldwide	-44.1%
Americas Car Mart In	2.9%	Knight Capital Group	10.3%	WMS Industries Inc	-42.7%
Iberiabank Corp	2.7%	Big Lots Inc	5.1%	Aeropostale	-38.2%
Big Lots Inc	2.5%	Ocwen Finl Corp	3.5%	Bank of the Ozarks I	-19.3%
Total	14.0%				

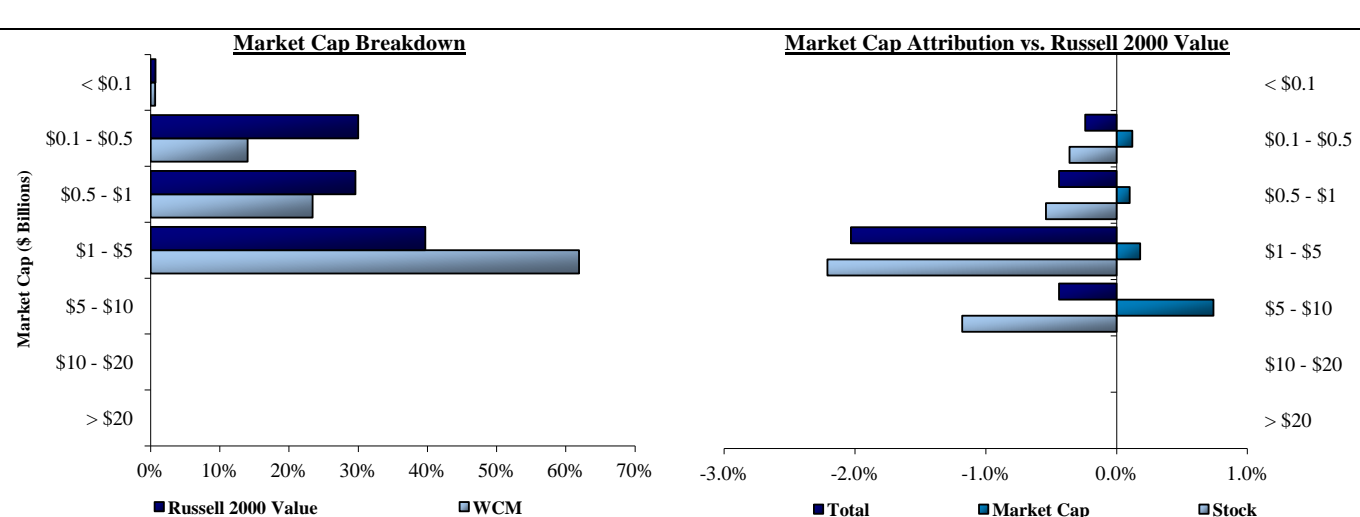
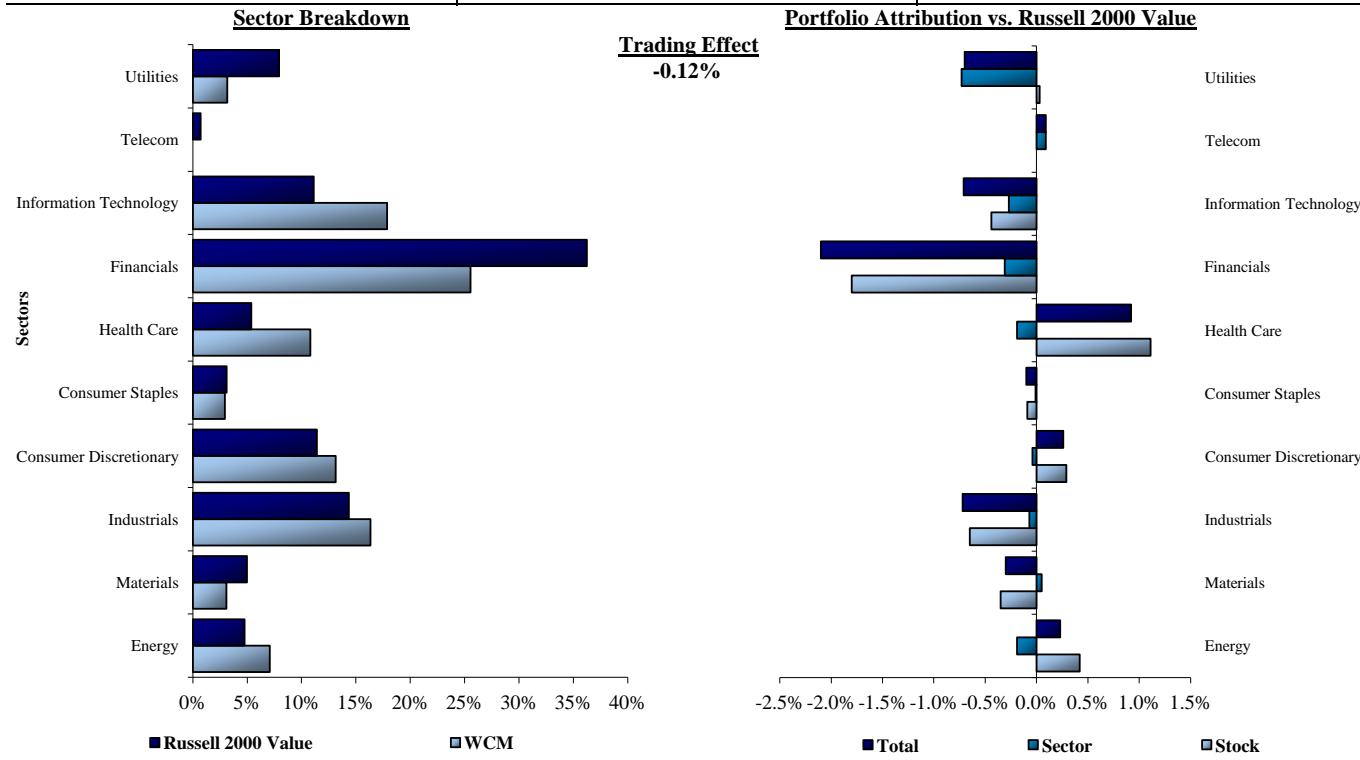


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - WCM

<u>Characteristics</u>	<u>WCM</u>	<u>Russell 2000 Value</u>	<u>Style Drift For Three Years</u>		
Number of Securities	70	1,364			
Average Capitalization	\$1.4 Bil	\$0.9 Bil			
Median Capitalization	\$1.0 Bil	\$0.3 Bil			
Equity Yield	1.3%	2.5%			
Average P/E	14.3X	19.5X			
Beta	1.36	1.19			
Average P/B	0.9X	1.0X			
Five Yrs Earnings Growth	-5.1%	-0.1%			

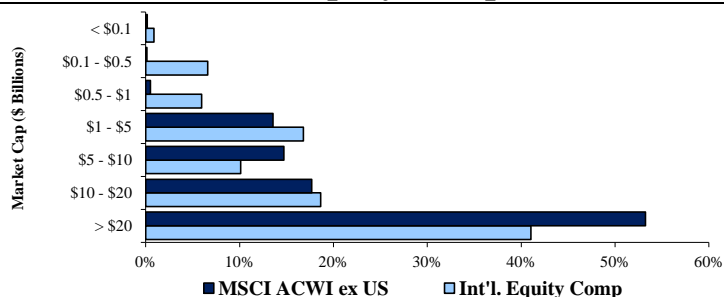
<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Western Refng Inc	3.5%	Dolan Media Co	6.1%	Western Refng Inc	-31.1%
Medicis Pharmaceutic	3.3%	Proassurance Corp	3.2%	Rti Intl Metals Inc	-39.2%
Wellcare Group Inc	3.3%	Laclede Group Inc	3.5%	Wellcare Group Inc	-26.1%
Foot Locker Inc	2.7%	Ocwen Finl Corp	3.5%	Cbl & Assoc Pptys In	-36.2%
Jabil Circuit Inc	2.6%	Medcath Corp	2.1%	Snap On Tools Corp	-28.5%
Total	15.4%				



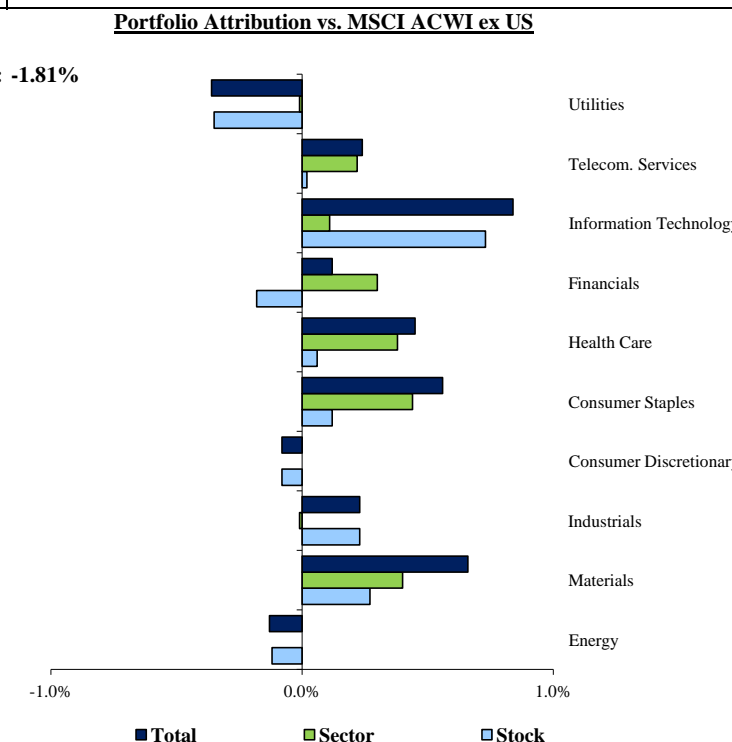
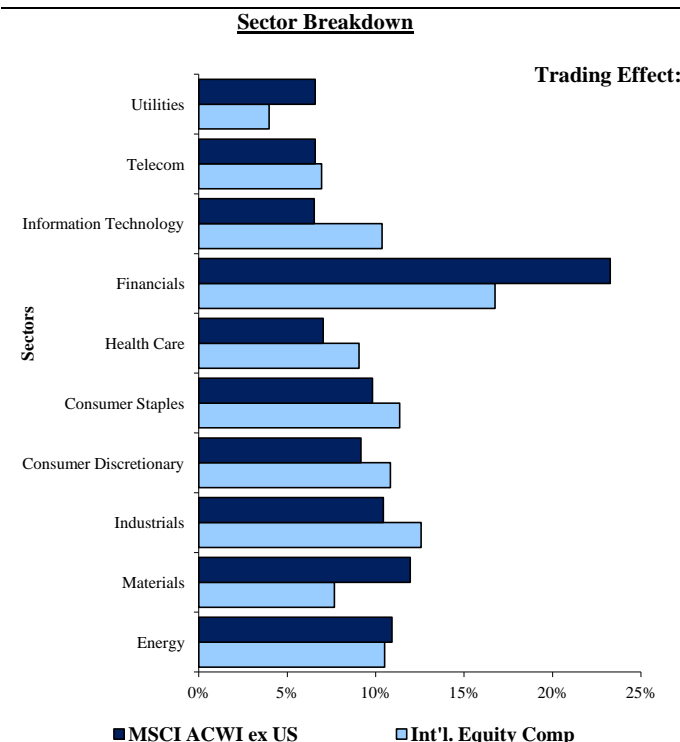
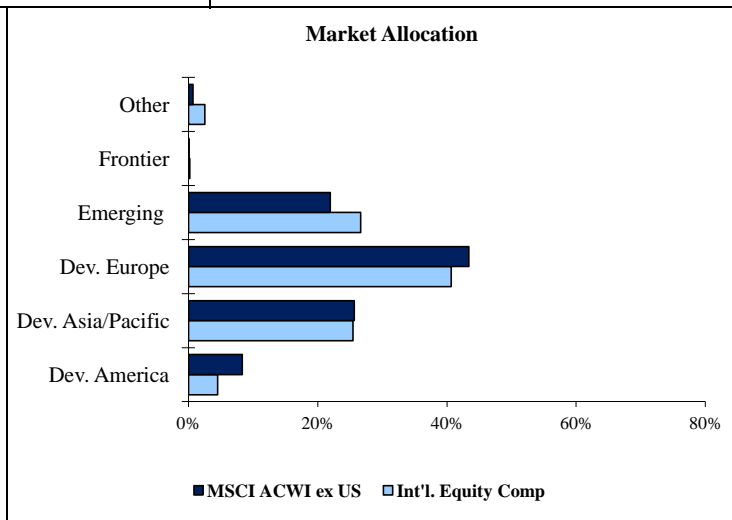
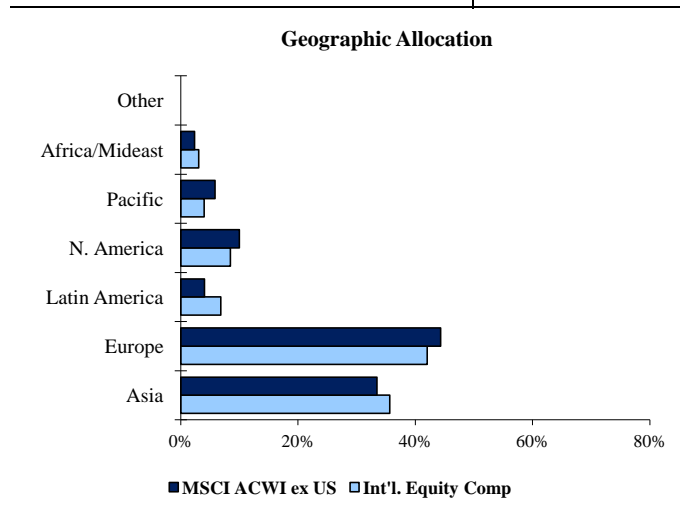
¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - Int'l. Equity Comp

<u>Characteristics</u>	<u>Int'l. Equity Comp</u>	<u>MSCI ACWI ex US</u>
Number of Securities	2,387	1,869
Average Capitalization	\$30.6 Bil	\$38.7 Bil
Median Capitalization	\$0.2 Bil	\$4.9 Bil
Equity Yield	4.0%	3.8%
Average P/E	12.7X	11.9X
Average P/B	1.2X	1.3X
Five Yrs Earnings Growth	NA	1.4%



<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Unilever Plc	1.2%	M3 Inc	38.3%	Rwe Ag	-32.9%
Taiwan Semiconductor	1.2%	Unicharm Corp	11.7%	Industrial & Commerc	-35.4%
Tesco	1.1%	Kao Corp	8.9%	Schlumberger Ltd	-30.6%
Bg Group	1.1%	China Mobile Ltd	9.2%	Schneider Electric	-34.8%
Dassault Systemes	0.9%	Seven & I Holdings C	7.8%	Carrefour	-33.4%
Total	5.5%				

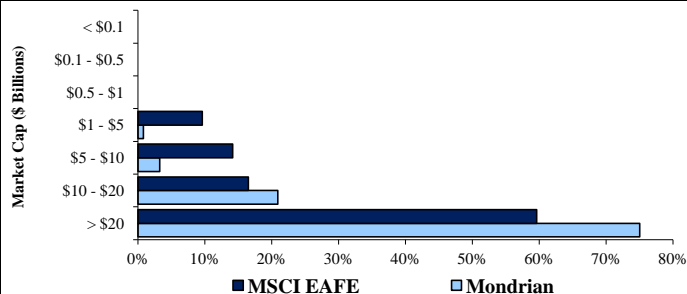


¹Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - Mondrian

Characteristics

	Mondrian	MSCI EAFE
Number of Securities	53	943
Average Capitalization	\$51.2 Bil	\$43.9 Bil
Median Capitalization	\$25.2 Bil	\$6.2 Bil
Equity Yield	5.3%	4.1%
Average P/E	12.0X	11.6X
Average P/B	1.2X	1.2X
Five Yrs Earnings Growth	-1.6%	-1.9%



Five Largest Holdings

Company	(Percent)
Canon Inc	3.4%
Unilever Plc	3.4%
Seven & I Holdings C	3.2%
Astellas Pharma	3.2%
Tesco	3.2%
Total	16.4%

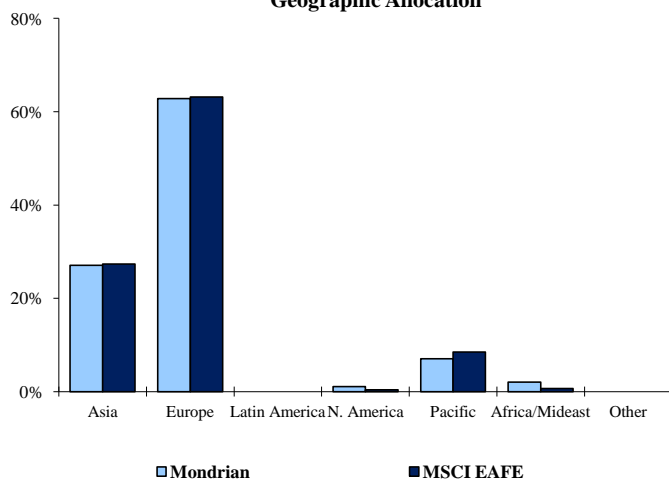
Top Five Contributors¹

Company	(Return)
Kao Corp	8.9%
Seven & I Holdings C	7.8%
Takeda Pharmaceutica	6.3%
Telstra Corporation	3.9%
Hoya Corp	8.3%

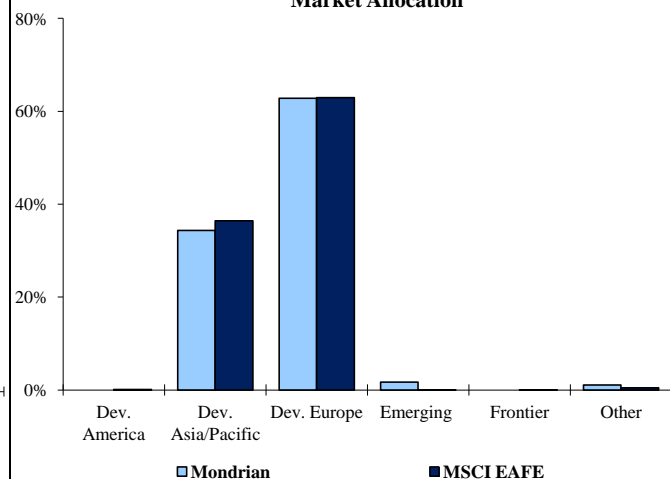
Top Five Detractors¹

Company	(Return)
Rwe Ag	-32.9%
Carrefour	-33.4%
Telefonica Sa	-20.8%
Societe Generale	-54.8%
Total	-21.5%

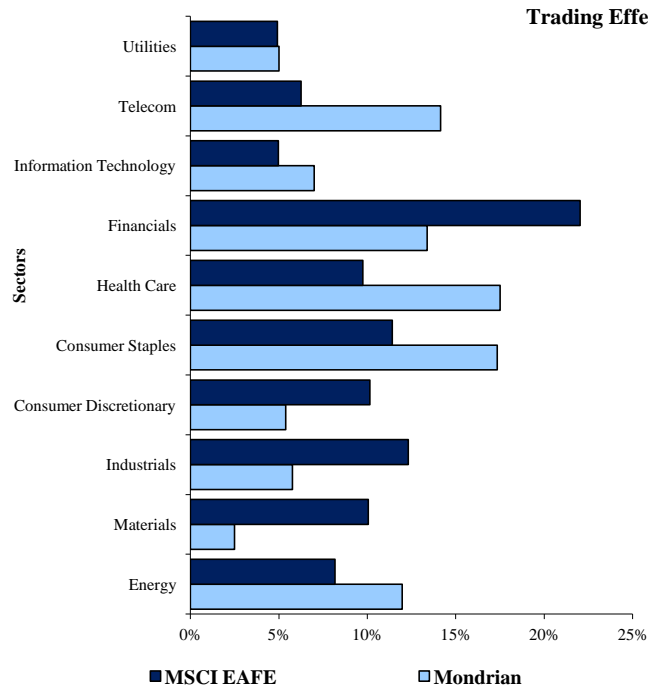
Geographic Allocation



Market Allocation

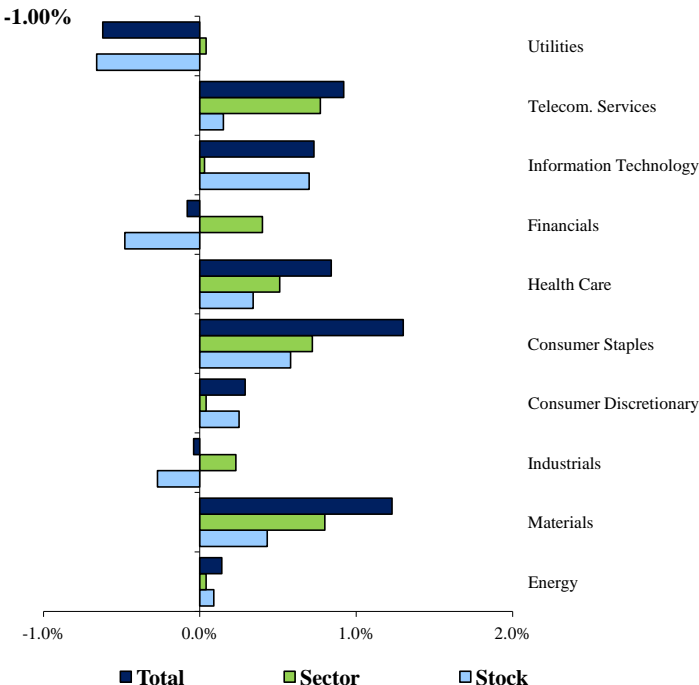


Sector Breakdown



Portfolio Attribution vs. MSCI EAFE

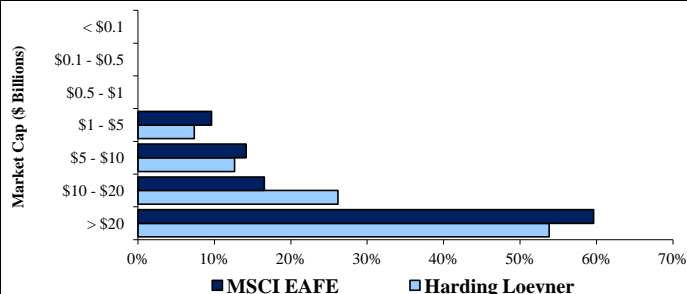
Trading Effect: -1.00%



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

International Equity Portfolio Statistics - Harding Loevner

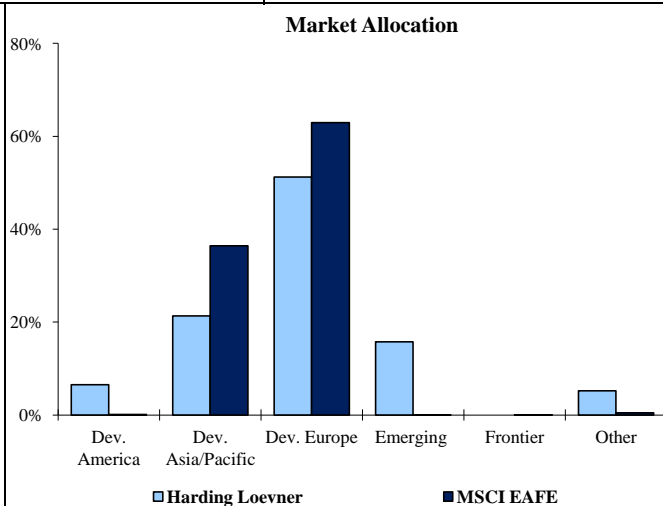
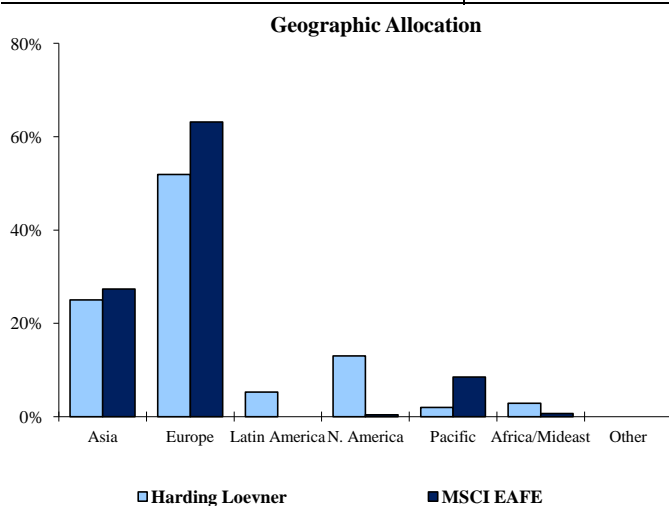
Characteristics	Harding Loevner	MSCI EAFE
Number of Securities	58	943
Average Capitalization	\$39.0 Bil	\$43.9 Bil
Median Capitalization	\$19.2 Bil	\$6.2 Bil
Equity Yield	2.6%	4.1%
Average P/E	13.6X	11.6X
Average P/B	1.9X	1.2X
Five Yrs Earnings Growth	5.6%	-1.9%



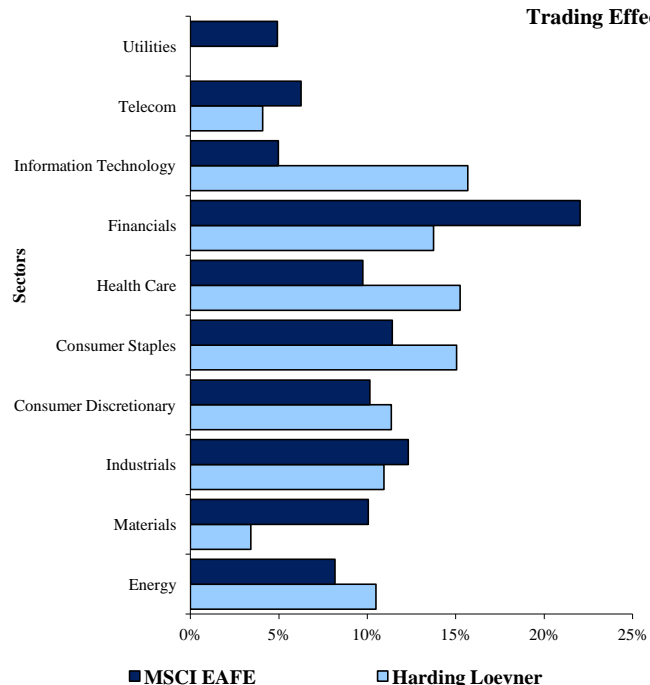
Five Largest Holdings	(Percent)
Dassault Systemes	3.8%
Nestle Sa	3.7%
Air Liquide(L'')	3.4%
Arm Holdings Plc	3.4%
Li & Fung	3.0%
Total	17.4%

Top Five Contributors ¹	(Return)
M3 Inc	38.3%
Unicharm Corp	11.7%
Hoya Corp	8.3%
Unilever Plc	-1.1%
Keyence Corp	-1.3%

Top Five Detractors ¹	(Return)
Schlumberger Ltd	-30.6%
Schneider Electric	-34.8%
Allianz Se	-31.9%
Standard Chartered	-22.8%
Erste Group Bank Ag	-50.4%

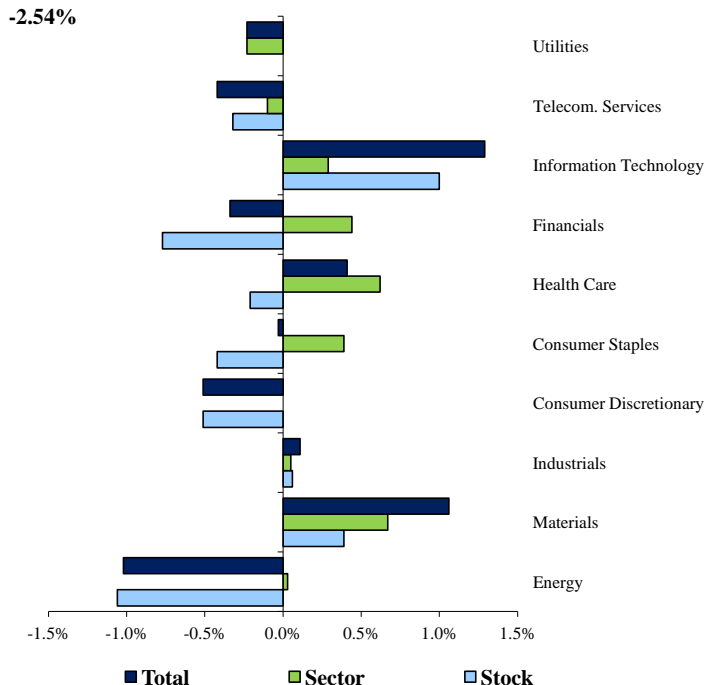


Sector Breakdown



Portfolio Attribution vs. MSCI EAFE

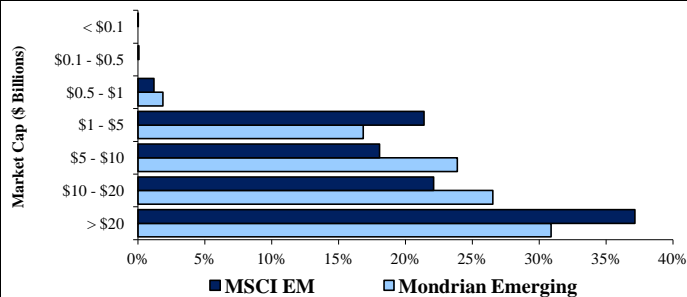
Trading Effect: -2.54%



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

International Equity Portfolio Statistics - Mondrian Emerging

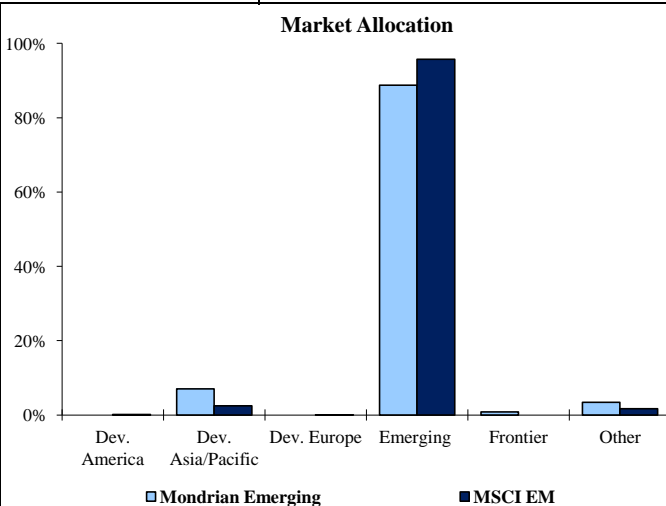
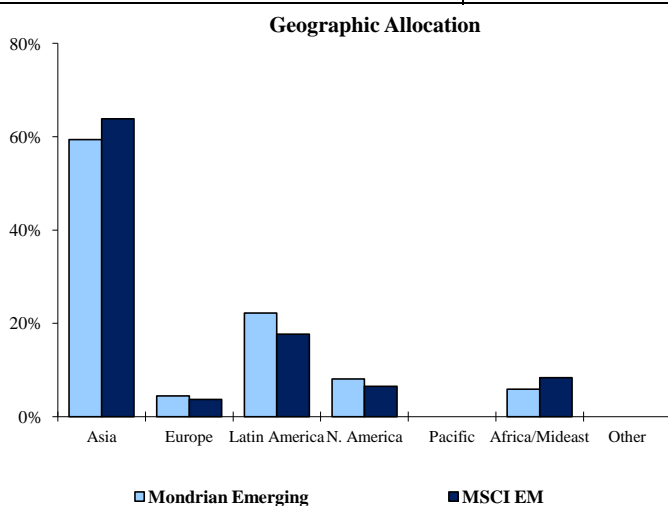
Characteristics	Mondrian Emerging	MSCI EM
Number of Securities	78	825
Average Capitalization	\$28.3 Bil	\$28.1 Bil
Median Capitalization	\$9.3 Bil	\$3.7 Bil
Equity Yield	3.9%	3.1%
Average P/E	11.4X	11.8X
Average P/B	1.9X	1.6X
Five Yrs Earnings Growth	12.3%	11.4%



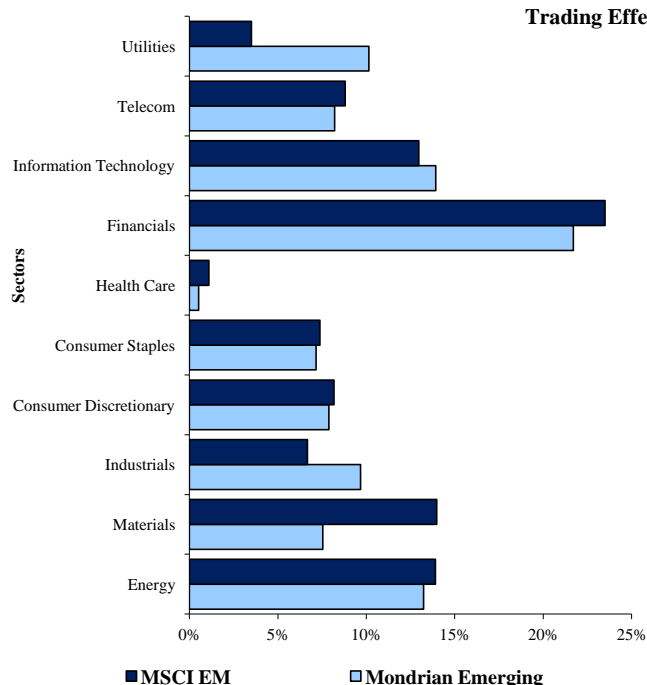
Five Largest Holdings	(Percent)
China Mobile Ltd	3.0%
Taiwan Semiconductor	2.9%
Vale S A	2.6%
China Construction B	2.5%
China Shenhua Energy	2.4%
Total	13.4%

Top Five Contributors ¹	(Return)
China Mobile Ltd	9.2%
Credicorp Ltd	7.1%
Mediatek Inc	9.0%
Chunghwa Telecom	2.0%
Chunghwa Telecom Co	-0.5%

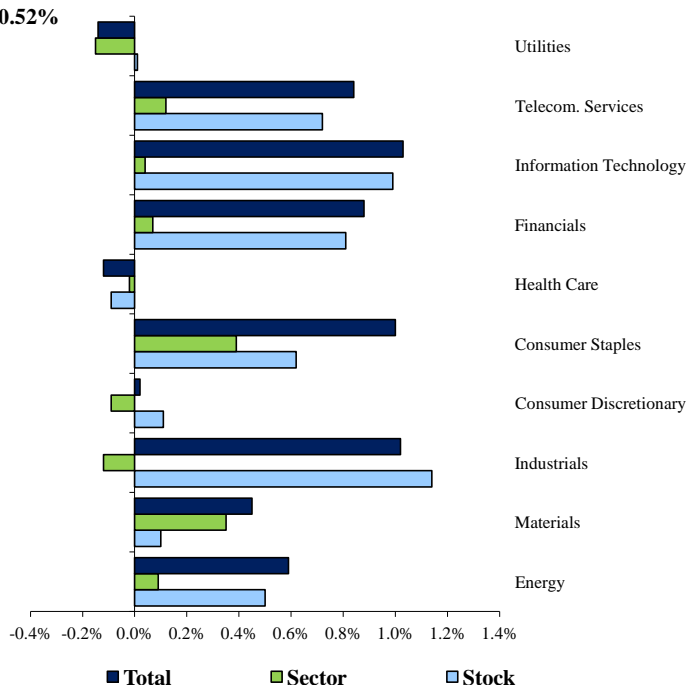
Top Five Detractors ¹	(Return)
Industrial & Commerc	-35.4%
Vale S A	-25.8%
Perusahaan Gas Negar	-32.8%
China Construction B	-25.8%
Tata Motors Limited	-26.9%



Sector Breakdown



Portfolio Attribution vs. MSCI EM

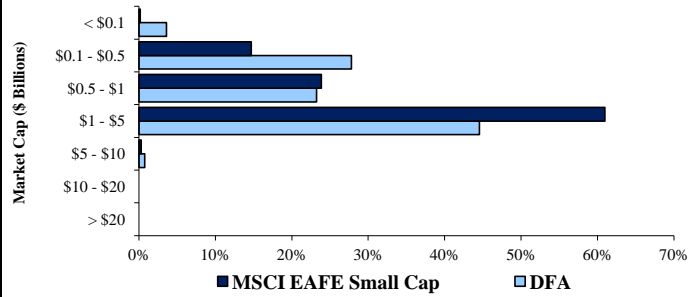


¹Contributors and Detractors are ranked by holding's effect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - DFA

Characteristics

	DFA	MSCI EAFE Small Cap
Number of Securities	2,205	2,333
Average Capitalization	\$1.2 Bil	\$1.5 Bil
Median Capitalization	\$0.2 Bil	\$0.6 Bil
Equity Yield	3.9%	3.1%
Average P/E	14.3X	14.5X
Average P/B	0.6X	1.1X
Five Yrs Earnings Growth	-2.4%	-0.8%



Five Largest Holdings

Company	(Percent)
Bilfinger Berger Se	1.1%
Meggitt	0.9%
Hiscox	0.9%
Mondi Plc	0.9%
Arkema	0.8%
Total	4.6%

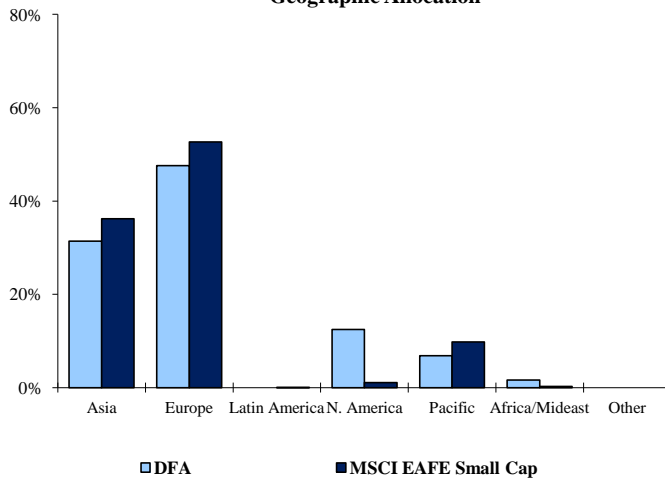
Top Five Contributors¹

Company	(Return)
Sumitomo Osaka Cem	22.5%
Leopalace 21 Corp	57.2%
Hokuetsu Kishu Paper	20.6%
Corona Corp	72.1%
Open Range Energy Co	70.5%

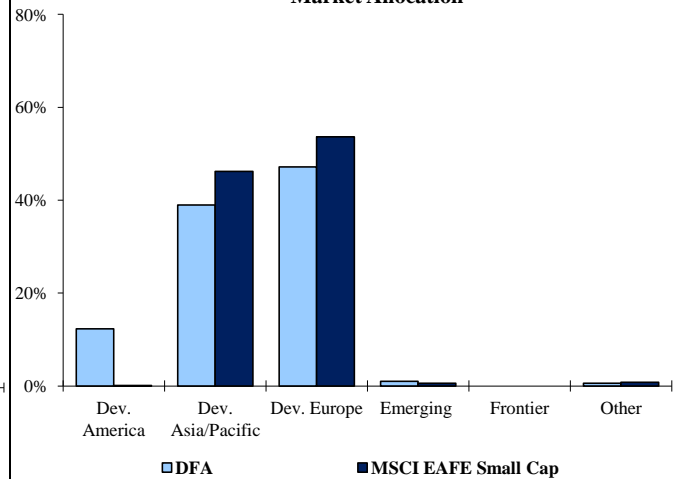
Top Five Detractors¹

Company	(Return)
Arkema	-42.6%
Trelleborg Ab	-41.3%
Bilfinger Berger Se	-23.0%
Mondi Plc	-24.8%
Travis Perkins	-25.5%

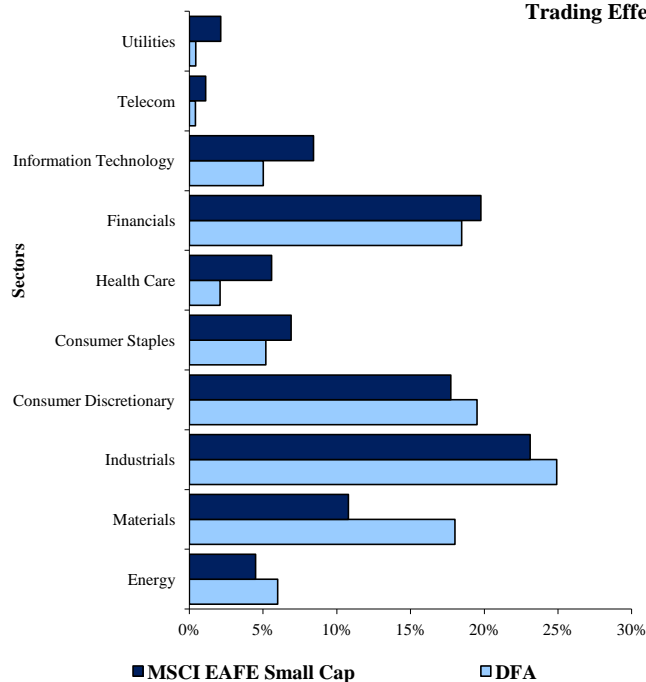
Geographic Allocation



Market Allocation

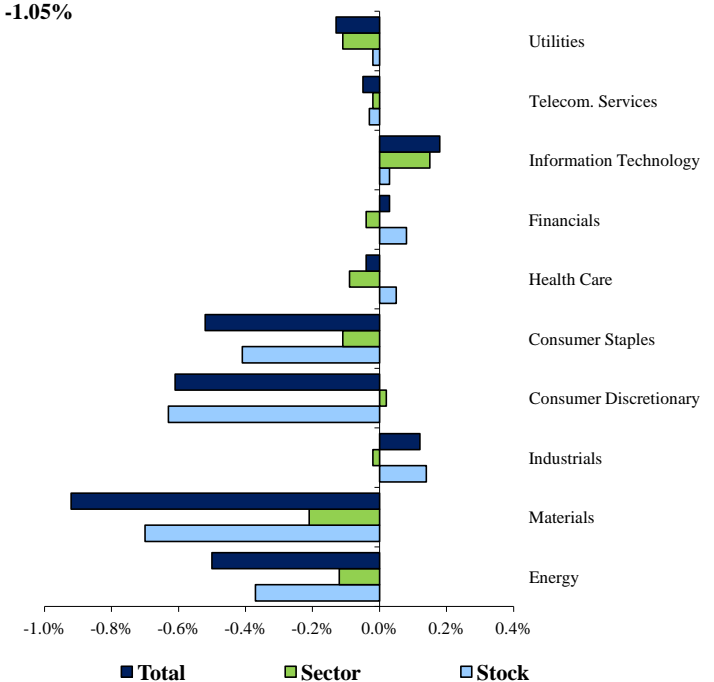


Sector Breakdown



Portfolio Attribution vs. MSCI EAFE Small Cap

Trading Effect: -1.05%



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

Hedge Fund Portfolio Statistics - ABS

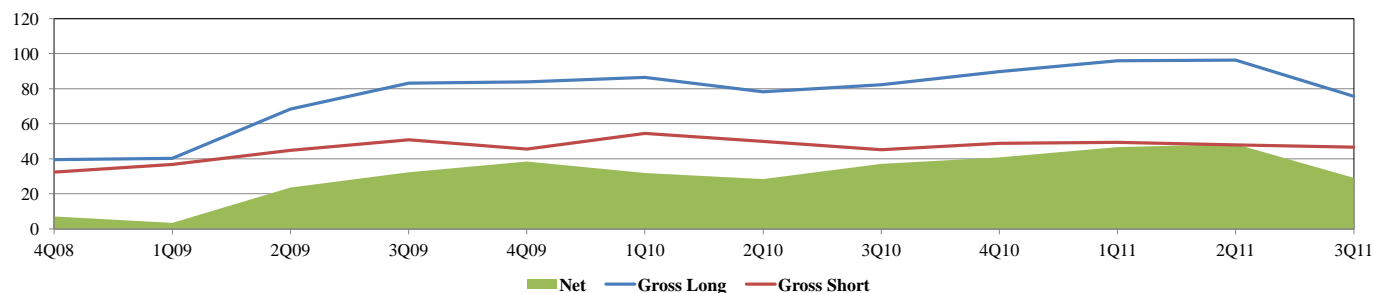
Quarterly Characteristics	ABS	Strategy Breakdown	Weight	Qtrly Contribution to Return
Product Assets	\$1,303,643,049	Credit		
# Underlying Mgrs	26	Event Driven	2.6%	n/a
% of Portfolio in top 3 Funds	16.7%	Global Macro/CTA		
Aggregate Portfolio Leverage	1.2X	Multi-Strategy		
Gross % long	75.7%	Non-US Hedged Equity	44.6%	n/a
Gross % short	46.6%	Relative Value		
Return of the Best Performing Mgr	7.5%	Short Selling		
Return of the Worst Performing Mgr	-22.5%	US Hedged Equity	52.6%	n/a
# Managers Hired over the qtr	0	Other*		
# Managers Fired over the qtr	1	Cash	0.2%	
Total Outflows from the Fund	\$11,182,233	Total	100.0%	-6.7%
Pending Outflows	\$9,831,280			
Total Inflows to the Fund	\$7,211,242			
Pending Inflows	\$15,415,000			
% of Fund liquid in 6 months	96.5%	Client Percent of Fund	11.6%	
% of Fund liquid in 12 months	99.9%			
% of Fund liquid in 24 months	99.9%			

Top Ten Holdings Investment Detail

Fund	Type	Total Asset Invt.	Fair Market Value	% Weight	Qtrly Return
KYLIN OFFSHORE FUND LTD	Asia Equity L/S	\$58,280,797	\$76,103,056	5.58%	-0.21%
ADDISON CLARK OFFSHORE FUND, LTD	US Equity L/S	\$67,000,000	\$75,939,830	5.56%	-7.52%
J. HILSABECK OVERSEAS FUND, LTD.	US Equity L/S	\$62,775,711	\$75,503,391	5.53%	-8.72%
DISCOVERY GLOBAL OPPORTUNITY FUND LTD	Global Emerging Markets	\$57,568,028	\$75,043,161	5.50%	6.20%
SOROBAN CAYMAN FUND LTD	Global Equity L/S	\$63,500,000	\$71,401,544	5.23%	-0.09%
NEWLAND OFFSHORE FUND, LTD.	US Equity L/S	\$68,000,000	\$70,972,434	5.20%	-19.50%
SELIGMAN TECH SPECTRUM FUND	TMT Equity L/S	\$62,502,614	\$65,512,088	4.80%	-10.19%
MERCHANTS' GATE OFFSHORE FUND LTD.	Global Equity L/S	\$58,851,550	\$61,426,900	4.50%	-14.94%
CAMBER CAPITAL OFFSHORE FUND, LTD.	Life Sciences Equity L/S	\$54,000,000	\$59,039,821	4.33%	-12.80%
ELLIS BRADY ASIA ABSOLUTE RETURN FUND LTD.	Asia Equity L/S	\$45,871,513	\$58,336,654	4.27%	-6.13%

Fund	Size of Fund (millions)	Fund Inception Date	SEC or FSA Registered	Inception Date of Invt
KYLIN OFFSHORE FUND LTD	\$1,511	April-06	No	August-06
ADDISON CLARK OFFSHORE FUND, LTD	\$1,105	October-01	Yes	March-10
J. HILSABECK OVERSEAS FUND, LTD.	\$534	January-04	No	January-07
DISCOVERY GLOBAL OPPORTUNITY FUND LTD	\$5,008	August-99	No	March-08
SOROBAN CAYMAN FUND LTD	\$2,112	November-10	No	November-10
NEWLAND OFFSHORE FUND, LTD.	\$955	July-07	No	July-09
SELIGMAN TECH SPECTRUM FUND	\$2,000	July-01	Yes	October-09
MERCHANTS' GATE OFFSHORE FUND LTD.	\$2,151	October-07	No	April-09
CAMBER CAPITAL OFFSHORE FUND, LTD.	\$569	April-06	No	February-10
ELLIS BRADY ASIA ABSOLUTE RETURN FUND LTD.	\$577	December-06	No*	December-06

Long/Short Positioning



Hedge Fund Portfolio Statistics - Common Sense

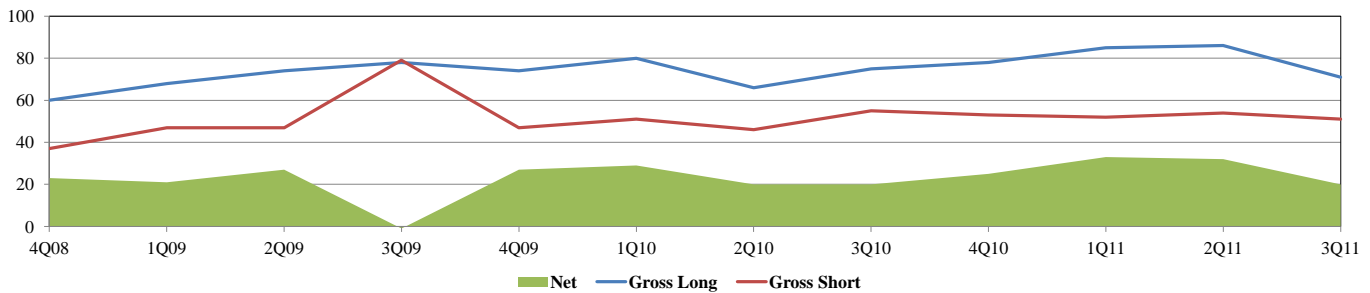
Quarterly Characteristics	Common Sense	Strategy Breakdown	Weight	Qtrly Contribution to Return
Product Assets	\$2,274,000,000	Credit		
# Underlying Mgrs	42	Event Driven		
% of Portfolio in top 3 Funds	21.9%	Global Macro/CTA		
Aggregate Portfolio Leverage	1.2X	Multi-Strategy		
Gross % long	71.0%	Non-US Hedged Equity		
Gross % short	51.0%	Relative Value		
Return of the Best Performing Mgr	33.1%	Short Selling		
Return of the Worst Performing Mgr	-31.3%	US Hedged Equity	100.0%	-0.5%
# Managers Hired over the qtr	1	Other*		
# Managers Fired over the qtr	0	Cash		
Total Outflows from the Fund	\$0	Total	100.0%	-0.5%
Pending Outflows	\$378,000,000			
Total Inflows to the Fund	\$38,000,000			
Pending Inflows	\$0			
% of Fund liquid in 6 months	82.0%	Client Percent of Fund	6.7%	
% of Fund liquid in 12 months	100.0%			
% of Fund liquid in 24 months	100.0%			

Top Ten Holdings Investment Detail

Fund	Type	Total Asset Invt.	Fair Market Value	% Weight	Qtrly Return
Emerging Sovereign Group	US Hedged Equity	\$191,877,162	\$191,877,162	8.76%	16.52%
JMB Capital Partners, LP	US Hedged Equity	\$145,493,767	\$145,493,767	6.64%	8.88%
MAK One Fund, LP	US Hedged Equity	\$141,460,432	\$141,460,432	6.46%	6.57%
Axial Capital Institutional, LP	US Hedged Equity	\$110,287,132	\$110,287,132	5.03%	33.06%
SRS Partners US, LP	US Hedged Equity	\$103,815,837	\$103,815,837	4.74%	-1.79%
Fox Point QP Fund, LP	US Hedged Equity	\$86,304,929	\$86,304,929	3.94%	16.58%
Burlingame Equity Investors, LP	US Hedged Equity	\$84,168,804	\$84,168,804	3.84%	-2.10%
Palo Alto Healthcare Fund, LP	US Hedged Equity	\$76,969,310	\$76,969,310	3.51%	-12.22%
Kendall Square Capital, LP	U.S. Hedged Equity	\$73,504,701	\$73,504,701	3.36%	-6.76%
Marble Arch QP Partners, LP	US Hedged Equity	\$67,317,440	\$67,317,440	3.07%	-1.48%

Fund	Size of Fund	Fund Inception Date	SEC or FSA Registered	Inception Date of Invt
Emerging Sovereign Group	\$669,000,000	December-07	no	December-07
JMB Capital Partners, LP	\$1,339,000,000	April-02	no	January-06
MAK One Fund, LP	\$1,320,000,000	April-04	no	April-08
Axial Capital Institutional, LP	\$1,460,000,000	November-02	no	September-06
SRS Partners US, LP	\$1,070,000,000	March-07	no	January-10
Fox Point QP Fund, LP	\$397,958,000	August-06	no	January-10
Burlingame Equity Investors, LP	\$175,000,000	September-03	no	June-05
Palo Alto Healthcare Fund, LP	\$735,000,000	January-02	yes	April-06
Kendall Square Capital, LP	\$154,000,000	July-09	no	July-09
Marble Arch QP Partners, LP	\$650,000,000	May-07	no	May-07

Long/Short Positioning



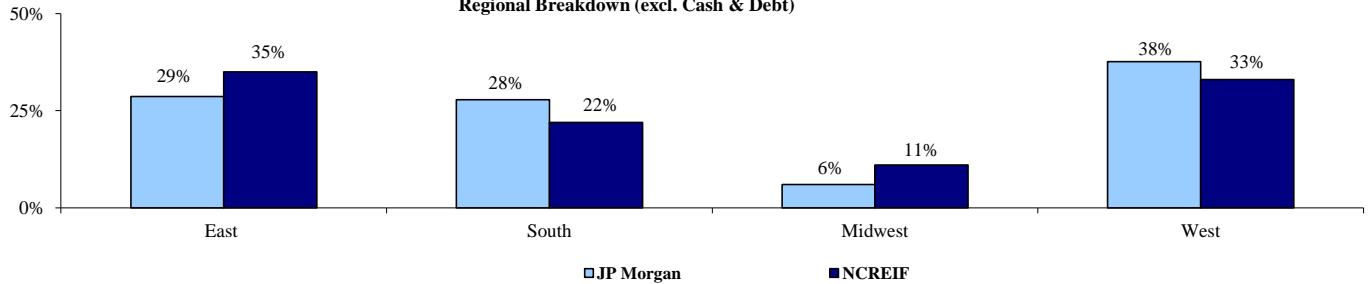
Real Estate Portfolio Statistics (as of 6/30/2011) - J.P. Morgan SPF

Characteristics			% of Portfolio	% Equity	% Leverage
Number of Properties	153	Pre-Development	0.0%	0.0%	0.0%
Total Square Feet	108,146,865	Development	1.0%	85.7%	14.3%
% in Top Ten	26.8%	Re-Development	0.0%	0.0%	0.0%
% Leased (by sqf)	86.5%	Initial Leasing	4.8%	79.9%	20.1%
% Leverage	28.0%	Operating	82.8%	71.1%	28.9%
% Equity	72.0%	Cash, Debt, Other	11.4%	100.0%	0.0%
% Joint Ventures	54.7%			<u>Queue %</u>	
% of Port. Owned by Client	0.4%	Fund GAV	\$19,086,050,000	13.1%	
12 Month Income Return	5.1%	Fund NAV	\$14,132,130,000	17.7%	
12 Month Appreciation Return	12.1%	Queue (net amount):	\$2,505,921,574	(incoming queue)	
12 Month Total Return	17.8%	Queue Length:	10-12 months		

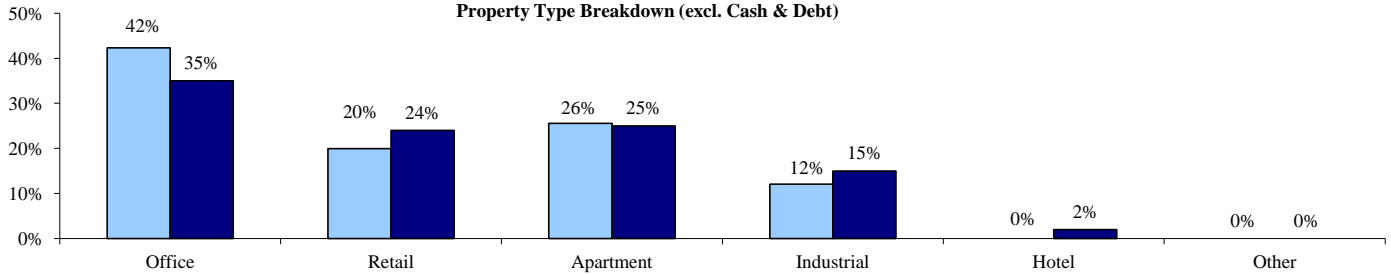
Top Ten Properties

Project	Type	Location	Total Cost	Fair Mkt Value	% of Fund
1 Landmark Center	Office	Boston, MA	\$541,981,974	\$541,153,960	3.83%
2 Edens & Avant	Retail	Various	\$823,100,134	\$481,305,905	3.41%
3 1285 Avenue of the Americas	Office	New York, NY	\$341,604,152	\$410,364,782	2.90%
4 Donahue Schriber Realty Group	Retail	Various	\$1,143,941,255	\$394,205,882	2.79%
5 Alliance Texas - Industrial	Industrial	Fort Worth, TX	\$560,438,114	\$394,039,168	2.79%
6 Crescent Big Tex	Office	Various, TX	\$809,364,643	\$371,083,631	2.63%
7 Valley Fair Mall	Retail	San Jose, CA	\$259,644,788	\$337,304,733	2.39%
8 Southeast Financial Center	Office	Miami, FL	\$503,119,722	\$311,246,930	2.20%
9 Horizon at Playa Vista	Office	Los Angeles, CA	\$298,904,227	\$297,578,515	2.11%
10 Advanta Office Commons	Office	Bellevue, WA	\$240,254,930	\$247,094,909	1.75%
Total			\$5,522,353,939	\$3,785,378,415	26.8%

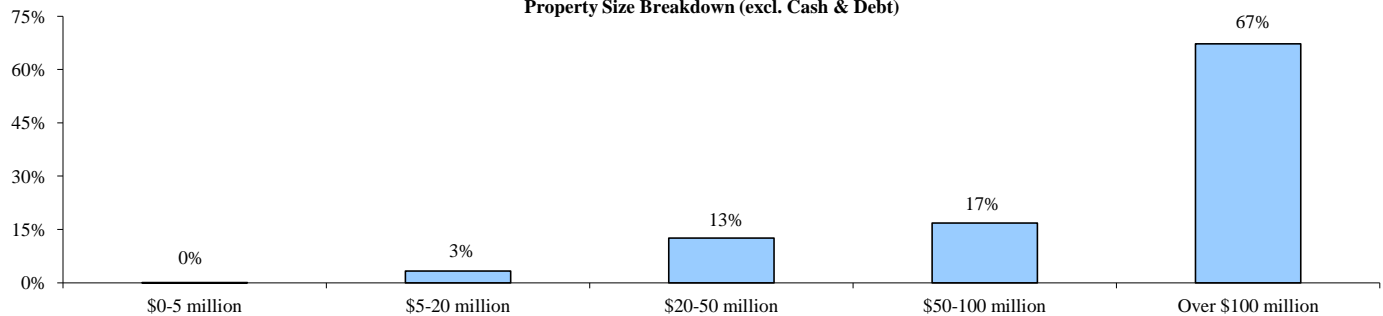
Regional Breakdown (excl. Cash & Debt)



Property Type Breakdown (excl. Cash & Debt)



Property Size Breakdown (excl. Cash & Debt)



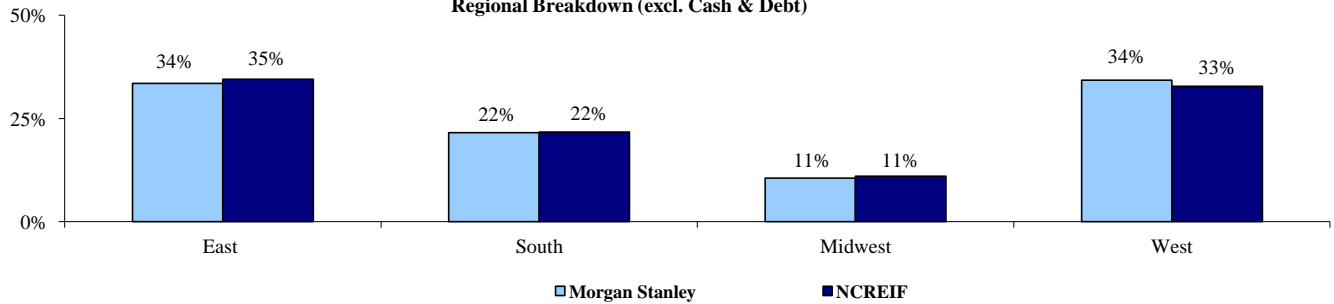
Real Estate Portfolio Statistics (as of 6/30/2011) - Morgan Stanley

Characteristics		% of Portfolio	% Equity	% Leverage
Number of Properties	231	Pre-Development	1.5%	100.0%
Total Square Feet	29,320,374	Development	0.7%	100.0%
% in Top Ten	38.5%	Re-Development	0.0%	0.0%
% Leased (by sqf)	93.5%	Initial Leasing	3.2%	100.0%
% Leverage	31.1%	Operating	94.6%	60.4%
% Equity	68.9%	Cash, Debt, Other	0.0%	0.0%
% Joint Ventures	38.2%			<u>Queue %</u>
% of Port. Owned by Client	0.8%	Fund GAV	\$8,531,600,000	1.5%
12 Month Income Return	4.0%	Fund NAV	\$5,931,500,000	2.2%
12 Month Appreciation Return	13.6%	Queue:	\$128,700,000 (incoming queue)	
12 Month Total Return	18.2%	Queue Length:	6 months	

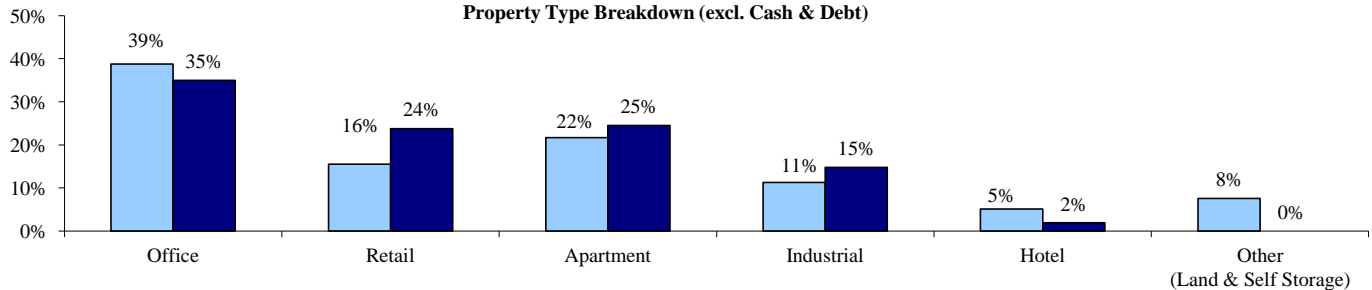
Top Ten Properties

Property	Type	Location	Total Cost (in millions)	Fair Market Value (in millions)	% of Fund
1 Two Park Avenue	Office	New York, NY	\$612,378,532	\$450,000,000	6.40%
2 Rosedale Shopping Center	Retail	Roseville, MN	\$191,490,672	\$305,000,000	4.33%
3 Marriott East Side	Hotel	New York, NY	\$324,804,264	\$305,000,000	4.33%
4 Hills Plaza	Office	San Francisco, CA	\$210,343,753	\$284,000,000	4.04%
5 One Maritime Plaza	Office	San Francisco, CA	\$447,927,725	\$283,000,000	4.02%
6 Fashion Valley Mall	Retail	San Diego, CA	-\$40,922,763	\$270,958,032	3.85%
7 Dadeland Mall	Retail	Miami, FL	\$5,045,338	\$256,590,592	3.65%
8 Wilshire Beverly Center	Office	Los Angeles, CA	\$237,101,983	\$197,687,000	2.81%
9 1601 K Street	Office	Washington DC	\$156,581,066	\$179,000,000	2.54%
10 6500 Wilshire Blvd	Office	Los Angeles, CA	\$179,031,021	\$178,300,000	2.53%
Total			\$2,323,781,591	\$2,709,535,624	38.5%

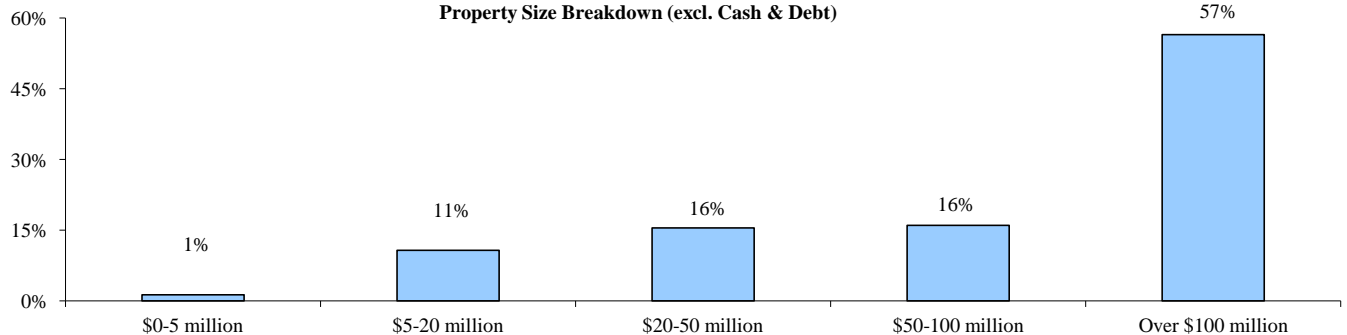
Regional Breakdown (excl. Cash & Debt)



Property Type Breakdown (excl. Cash & Debt)



Property Size Breakdown (excl. Cash & Debt)

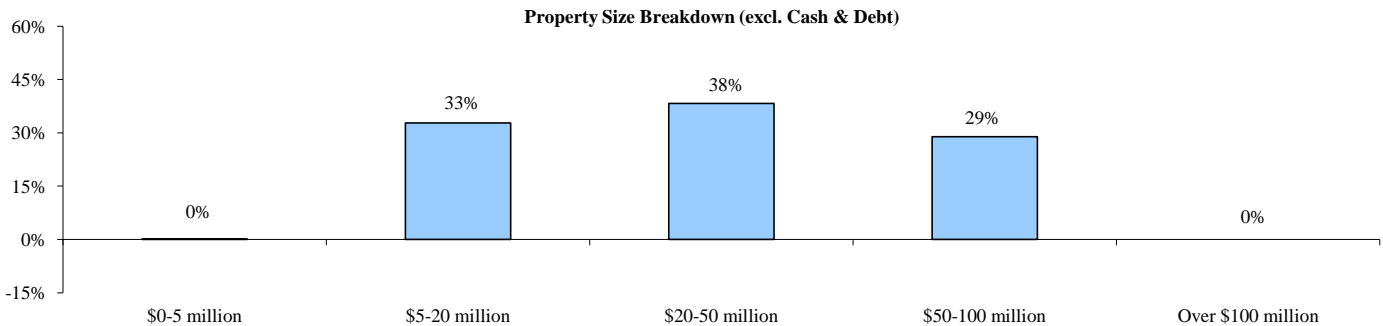
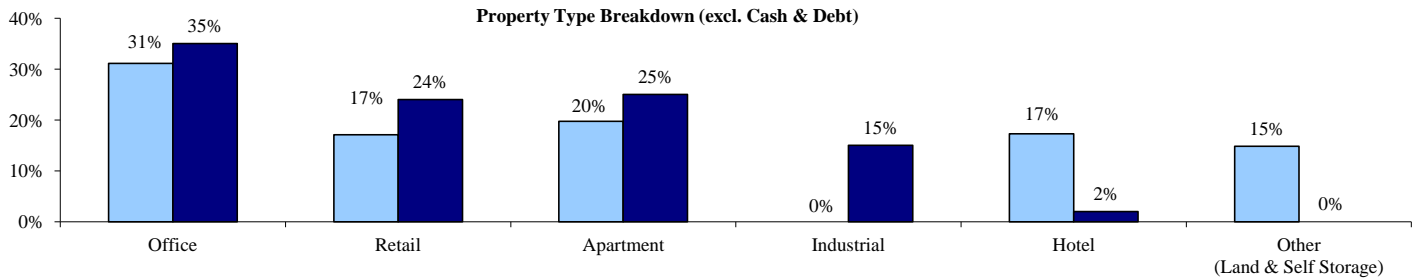
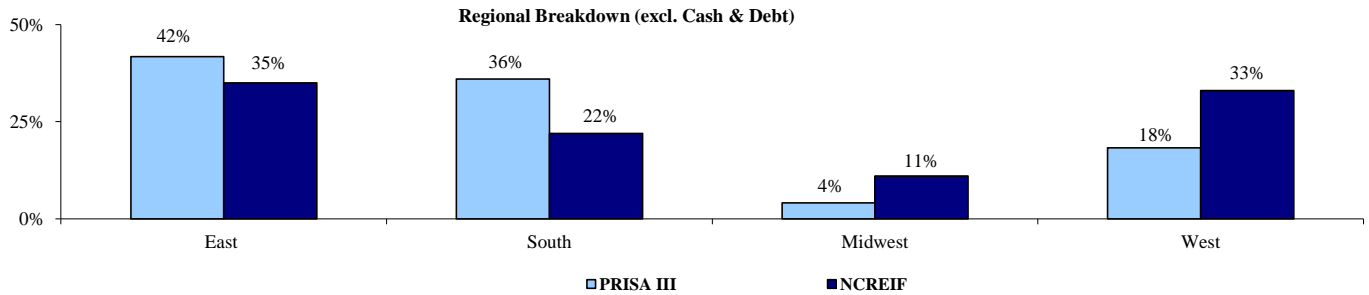


Real Estate Portfolio Statistics (as of 6/30/2011) - PRISA III

Characteristics			% of Portfolio	% Equity	% Leverage
Number of Properties	48	Pre-Development	6.1%	n/a	n/a
Total Square Feet	8,982,413	Development	2.2%	n/a	n/a
% in Top Ten	n/a	Re-Development	0.0%	n/a	n/a
% Leased (by sqf)	84.2%	Initial Leasing	-3.4%	n/a	n/a
% Leverage	60.0%	Operating	76.2%	n/a	n/a
% Equity	40.0%	Cash, Debt, Other	18.9%	n/a	n/a
% Joint Ventures	60.1%			<u>Queue %</u>	
% of Port. Owned by Client	2.0%	Fund GAV	\$2,151,000,000	0.0%	
12 Month Income Return	5.3%	Fund NAV	\$1,023,500,000	0.0%	
12 Month Appreciation Return	22.4%	Queue (net amount):	\$0		
12 Month Total Return	27.7%	Queue Length:	n/a		

Top Ten Properties

Project	Type	Location	Total Cost	Fair Mkt Value	% of Fund
1 Colonnade Phillips Point LLC	Office	West Palm Beach, FL	\$211,753,343	\$185,000,000	n/a
2 Marbella Tower	Apartment	Jersey City, NJ	\$99,793,217	\$165,500,000	n/a
3 Jefferson at Thomas Circle	Apartment	Washington D.C.	\$94,641,591	-\$9,000,000	n/a
4 Hunt Valley Mall	Retail	Hunt Valley, MD	\$93,228,170	\$36,000,000	n/a
5 Del Mar Heights-Neurocrine	Office	San Diego, CA	\$109,578,037	\$74,400,000	n/a
6 Glendale Corporate Center Mortgage	Office	Glendale, CA	\$104,081,400	\$63,297,662	n/a
7 40 & 60 Danbury Rd	Office	Wilton, CT	\$74,194,401	-\$596,596,810	n/a
8 Summit Retail Center	Retail	Louisville, KY	\$87,661,234	\$76,000,000	n/a
9 Alexan South Glebe	Apartment	Arlington, VA	\$64,222,393	-\$20,200,000	n/a
10 Terraces at Copley Point	Office	Kearny Mesa, CA	\$70,193,991	\$57,426,824	n/a
Total			\$1,009,347,777	\$31,827,676	n/a

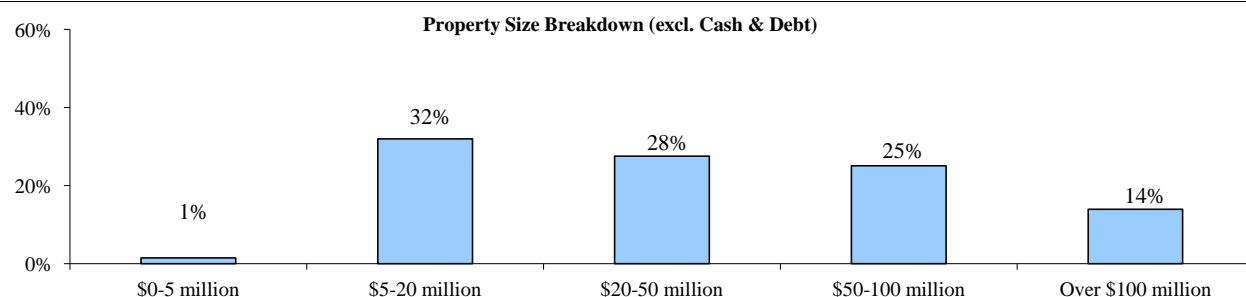
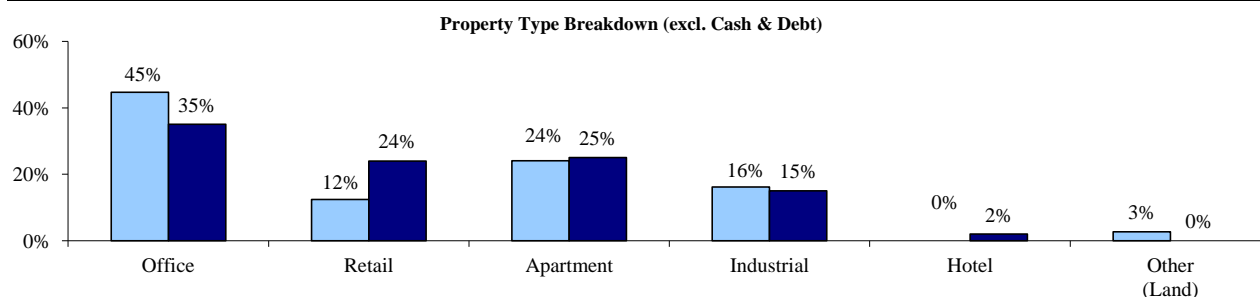
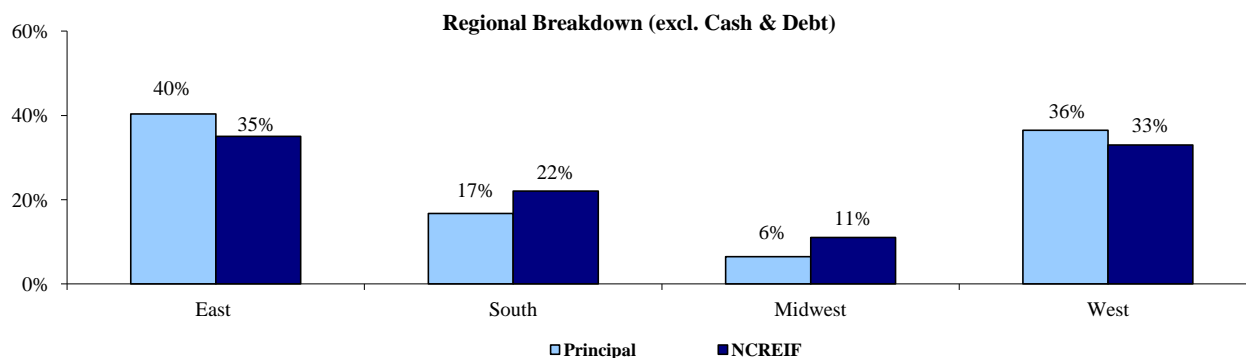


Real Estate Portfolio Statistics (as of 6/30/2011) - Principal Enhanced Property Fund

Characteristics		% of Portfolio	% Equity	% Leverage
Number of Properties	56	Pre-Development	0.0%	n/a
Total Square Feet	10,976,144	Development	2.7%	n/a
% in Top Ten	47.7%	Re-Development	0.0%	n/a
% Leased (by sqf)	82.0%	Initial Leasing	13.5%	n/a
% Leverage	54.0%	Operating	81.8%	n/a
% Equity	46.0%	Cash, Debt, Other	2.6%	n/a
% Joint Ventures	36.0%			
% of Port. Owned by Client	1.8%			<u>Queue %</u>
12 Month Income Return	2.2%	Fund GAV	\$1,612,700,000	0.0%
12 Month Appreciation Return	14.9%	Fund NAV	\$698,900,000	0.0%
12 Month Total Return	17.3%	Queue:	\$0	
		Queue Length:	n/a	

Top Ten Properties

Project	Type	Location	Total Cost (in millions)	Fair Market Value (in millions)	% of Fund
1 Victor Building	Office	Washington, DC	\$91,813,309	\$111,902,238	7.07%
2 Piedmont Office	Office	Charlotte, NC	\$133,892,773	\$108,200,000	6.84%
3 Cerritos Towne Center	Office	Los Angeles, CA	\$128,415,885	\$84,600,000	5.35%
4 Quaker Tower	Office	Chicago, IL	\$70,758,460	\$81,120,000	5.13%
5 Bay Center	Office	Oakland, CA	\$127,889,951	\$80,921,950	5.12%
6 Franklin Center	Office	Baltimore, MD	\$56,922,149	\$66,400,000	4.20%
7 Baybrook Square	Retail	Houston, TX	\$63,019,698	\$58,800,000	3.72%
8 Domain at Kirby	Multi-family	Houston, TX	\$52,025,348	\$58,700,000	3.71%
9 Mid-South Logistics Center	Industrial	Nashville, TN	\$69,810,620	\$53,900,000	3.41%
10 Shops at Gainey Village	Retail	Phoenix, AZ	\$80,573,918	\$50,600,000	3.20%
Total			\$875,122,110	\$755,144,188	47.7%



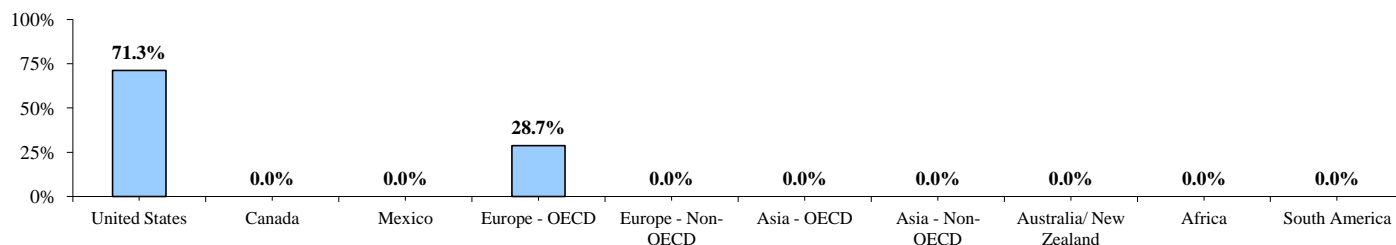
Infrastructure Portfolio Statistics (as of 6/30/2011) -Alinda Infrastructure Fund II

			Current or Realized MV		% of Portfolio
Fund Vintage Year:	2008	Assets in Portfolio	6	\$1,666,609,995	100.0%
Total Size of Fund:	\$4,065,000,000	Active Assets in Portfolio	6	\$1,666,609,995	100.0%
% of Capital Called:	35.0%	Assets Realized	0	\$0	0.0%
Total Fund GAV:	\$1,691,501,464	Assets Written Off	0	\$0	0.0%
Total Fund NAV:	\$1,622,483,460	Assets Written Down	1	\$1,048,106	0.1%
Client Commitment:	\$65,000,000	Assets Written Up	5	\$270,286,699	16.2%
Client % Ownership of Fund:	1.6%				
Paid-In / Distributed Capital	13.5%				

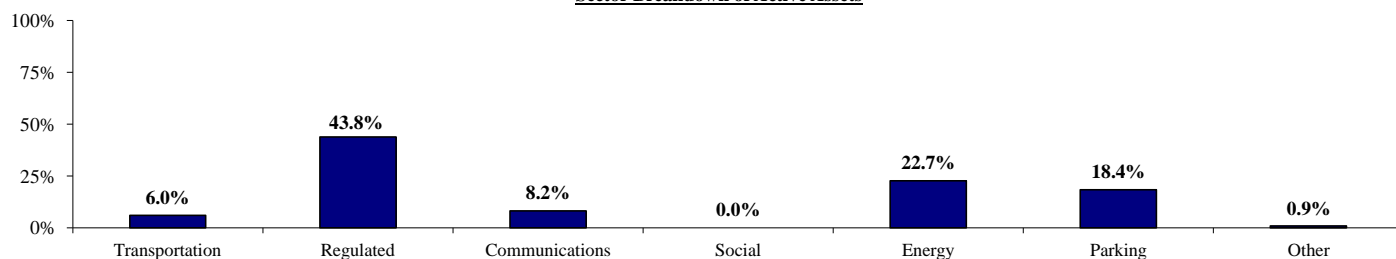
Active Assets

Holding	Sector	Location	Initial Investment Date	Total Investment	Total Distribution	Fair Market Value	% of Portfolio
1 Santa Paula Water	Other	Santa Paula, CA	Aug-08	\$26,599,999	\$15,443,000	\$15,000,000	0.9%
2 Binnenlandse Container Terminals	Transportaion	Netherlands	Mar-09	\$80,597,140	\$11,154,243	\$100,700,000	6.0%
3 Regency Gas Pipeline System	Regulated	Louisiana	Mar-09	\$558,500,000	\$156,578,853	\$730,000,000	43.8%
4 DukeNet Communications LLC	Communication	Southeastern U.S.	Dec-10	\$140,000,000	\$8,750,000	\$137,000,000	8.2%
5 Agricapital Group S.A.	Energy	Germany	Apr-11	\$369,951,781	\$0	\$377,400,000	22.7%
6 InterPark Holdings, Inc.	Parking	US (Various Cities)	Jun-11	\$300,000,000	\$0	\$306,000,000	18.4%
Total				\$1,475,648,920.0	\$191,926,096.0	\$1,666,100,000.0	100.0%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Client's Historic Net Cash Flow Data

	2005	2006	2007	2008	2009	2010	2011
Paid-In Capital	\$0	\$0	\$0	-\$2,320,950	-\$11,797,365	-\$3,082,179	-\$10,807,852
Return of Capital	\$0	\$0	\$0	\$459,072	\$1,676,260	\$1,621,884	\$849,947
Income + Gains	\$0	\$0	\$0	\$157	\$1,981,348	\$2,379,995	\$885,447
Fees	\$0	\$0	\$0	\$605,907	\$945,357	\$1,206,495	\$533,326
Yearly Total	\$0	\$0	\$0	-\$1,255,814	-\$7,194,400	\$2,126,195	-\$8,539,132
Cumulative Total	\$0	\$0	\$0	-\$1,255,814	-\$8,450,214	-\$6,324,019	-\$14,863,151

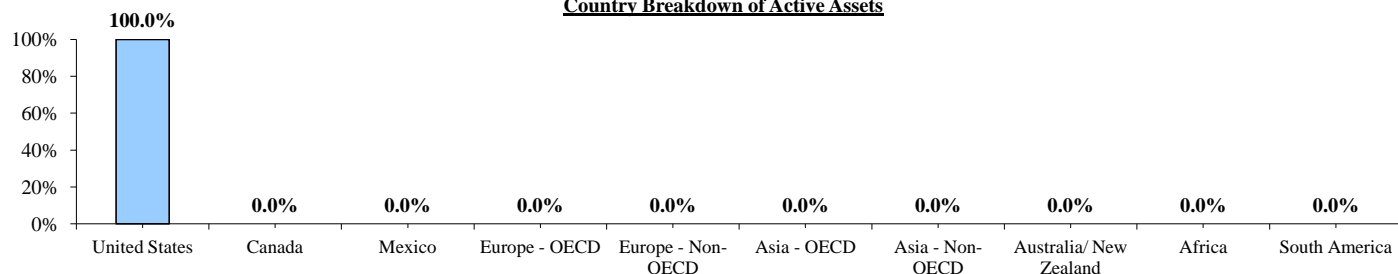
Infrastructure Portfolio Statistics (as of 6/30/2011) - Macquarie MIP II

Fund Vintage Year: 2008 Total Size of Fund: \$1,568,950,000 % of Capital Called: 57.4% Total Fund GAV: \$1,098,805,685 Total Fund NAV: \$1,097,286,817	Assets in Portfolio: 3 Active Assets in Portfolio: 3 Assets Realized: 0 Assets Written Off: 0 Assets Written Down: 1 Assets Written Up: 2	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">No. of Cos.</th> <th style="text-align: left;">Current or Realized MV</th> <th style="text-align: left;">% of Portfolio</th> </tr> </thead> <tbody> <tr> <td>3</td> <td>\$1,088,800,000</td> <td>100.0%</td> </tr> <tr> <td>3</td> <td>\$1,088,800,000</td> <td>100.0%</td> </tr> <tr> <td>0</td> <td>\$0</td> <td>0.0%</td> </tr> <tr> <td>0</td> <td>\$0</td> <td>0.0%</td> </tr> <tr> <td>1</td> <td>\$352,200,000</td> <td>32.1%</td> </tr> <tr> <td>2</td> <td>\$736,600,000</td> <td>67.1%</td> </tr> </tbody> </table>	No. of Cos.	Current or Realized MV	% of Portfolio	3	\$1,088,800,000	100.0%	3	\$1,088,800,000	100.0%	0	\$0	0.0%	0	\$0	0.0%	1	\$352,200,000	32.1%	2	\$736,600,000	67.1%
No. of Cos.	Current or Realized MV	% of Portfolio																					
3	\$1,088,800,000	100.0%																					
3	\$1,088,800,000	100.0%																					
0	\$0	0.0%																					
0	\$0	0.0%																					
1	\$352,200,000	32.1%																					
2	\$736,600,000	67.1%																					
Client Commitment: \$65,000,000 Client % Ownership of Fund: 4.1% Paid-In / Distributed Capital: 3.3%																							

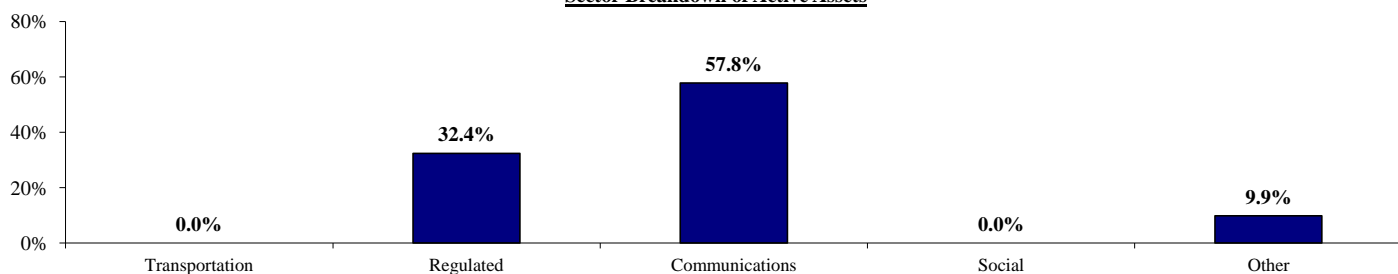
Active Assets

Holding	Sector	Location	Initial Investment Date	Investment	Distribution	Fair Market Value	% of Portfolio
1 Global Tower Partners	Communications	U.S.	Sep-08	\$389,401,420	\$0	\$628,800,000	57.8%
2 Puget Energy	Regulated	U.S.	Feb-09	\$364,779,927	\$29,777,106	\$352,200,000	32.3%
3 Broadrock Renewables	Other	U.S.	Nov-10	\$105,518,547	\$0	\$107,800,000	9.9%
Total				\$859,699,894	\$29,777,106	\$1,088,800,000	100.0%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Client's Historic Net Cash Flow Data

	2005	2006	2007	2008	2009	2010	2011
Paid-In Capital	\$0	\$0	\$0	-\$19,665,716	-\$18,313,766	-\$5,572,864	-\$232,002
Return of Capital	\$0	\$0	\$0	\$2,188,032	\$1,899,312	\$2,186,465	\$232,002
Income + Gains	\$0	\$0	\$0	\$877,772	\$422,129	\$7,003,285	\$3,049,710
Fees	\$0	\$0	\$0	\$734,258	\$974,988	\$974,909	\$487,500
Yearly Total	\$0	\$0	\$0	-\$15,865,654	-\$15,017,337	\$4,591,795	\$3,537,210
Cumulative Total	\$0	\$0	\$0	-\$15,865,654	-\$30,882,991	-\$26,291,196	-\$22,753,986

YTD Securities Lending

Cincinnati Retirement System Earnings

	<u>CRS %</u>
January	\$12,077
February	\$13,328
March	\$21,645
April	\$25,286
May	\$94,453
June	\$57,921
July	\$48,576
August	\$12,564
September	\$30,919
October	
November	
December	
Total YTD Securities Lending Revenue	\$316,769
2011 YTD	\$316,769
2010	\$340,835
2009	\$964,503
2008	\$2,365,591
2007	\$1,432,567
2006	\$983,293
2005	\$989,492
2004	\$1,513,575
2003	<u>\$352,142</u>
Total Securities Lending Revenue (July 2003 - Present)	\$9,258,767

Commission Summary

Investment Manager	Year To Date Commissions	Price/Share	% Soft Dollars
Allegiant	\$6,052	\$0.01	0%
Bartlett	\$24,243	\$0.07	0%
Montag & Caldwell	\$19,339	\$0.04	20%
Opus	\$45,096	\$0.02	0%
PanAgora	\$1,815	\$0.01	61%
Rhumblin	\$3,930	\$0.00	0%
Turner	\$67,774	\$0.03	18%
WCM	\$15,155	\$0.01	0%
Total	\$183,404	\$0.02	9%

Commission Recapture Summary

Investment Manager	% of Commissions Recaptured ¹	Trades to Agents Year To Date	Recaptured Dollars Year To Date
Allegiant	0%	\$0	\$0
Bartlett	22%	\$7,488	\$5,392
Montag & Caldwell	17%	\$4,617	\$3,232
Opus	3%	\$2,125	\$1,341
PanAgora	0%	\$0	\$0
Rhumblin	0%	\$0	\$0
Turner	0%	\$0	\$0
WCM	0%	\$0	\$0
Total	5%	\$14,230	\$9,965

¹ Recaptured Dollars Year to Date/ Year To Date Commissions.

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

Asset Class	Avg. Estimated Fee	Industry Average*
Fixed Income	0.33% \$1,098,311	0.37%
US Equity	0.24% \$1,267,116	0.35%
Hedge Fund of Funds	0.67% \$2,054,052	1.37%
International Equity	0.60% \$2,231,157	0.85%
Real Estate	1.00% \$1,568,217	1.03%
Private Equity	0.59% \$1,298,125	1.65%
Infrastructure	1.63% \$1,950,000	2.99%
Total	0.60% \$11,466,978	0.87%

*Source: 2010 Marquette Associates Investment Management Fee Study.

Glossary

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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