



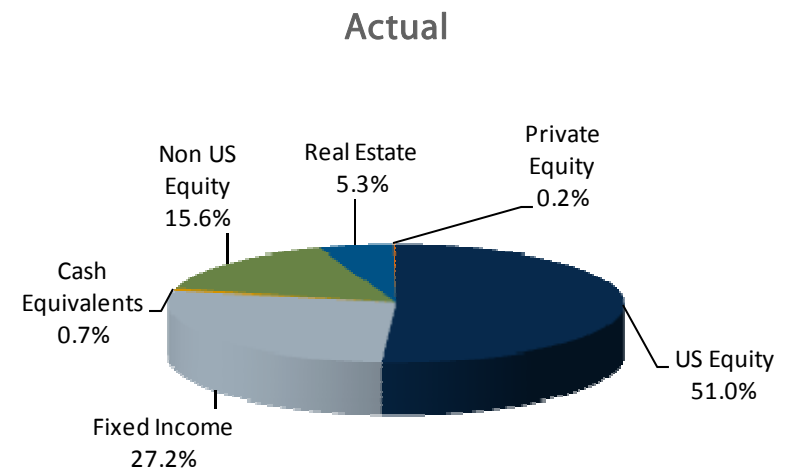
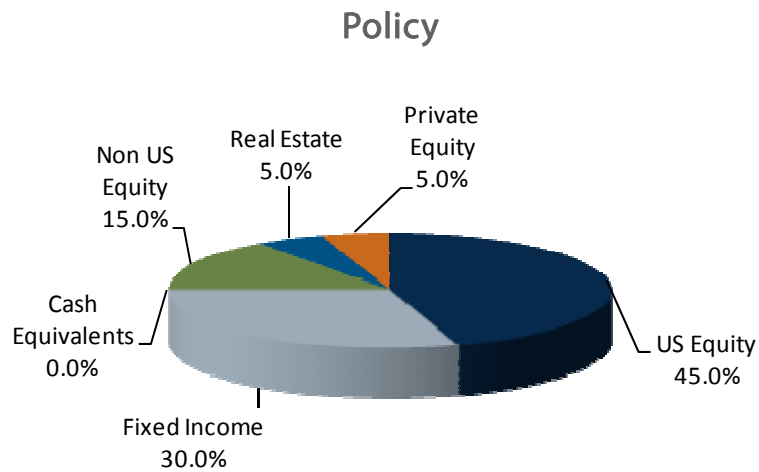
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*The City of Grand Rapids – Police & Fire Retirement System  
Executive Summary*

*Quarter Ending June 30, 2011*

# Asset Allocation

## Total Fund Policy vs. Total Fund Actual \* As of June 30, 2011



Total Assets  
\$324,737,000

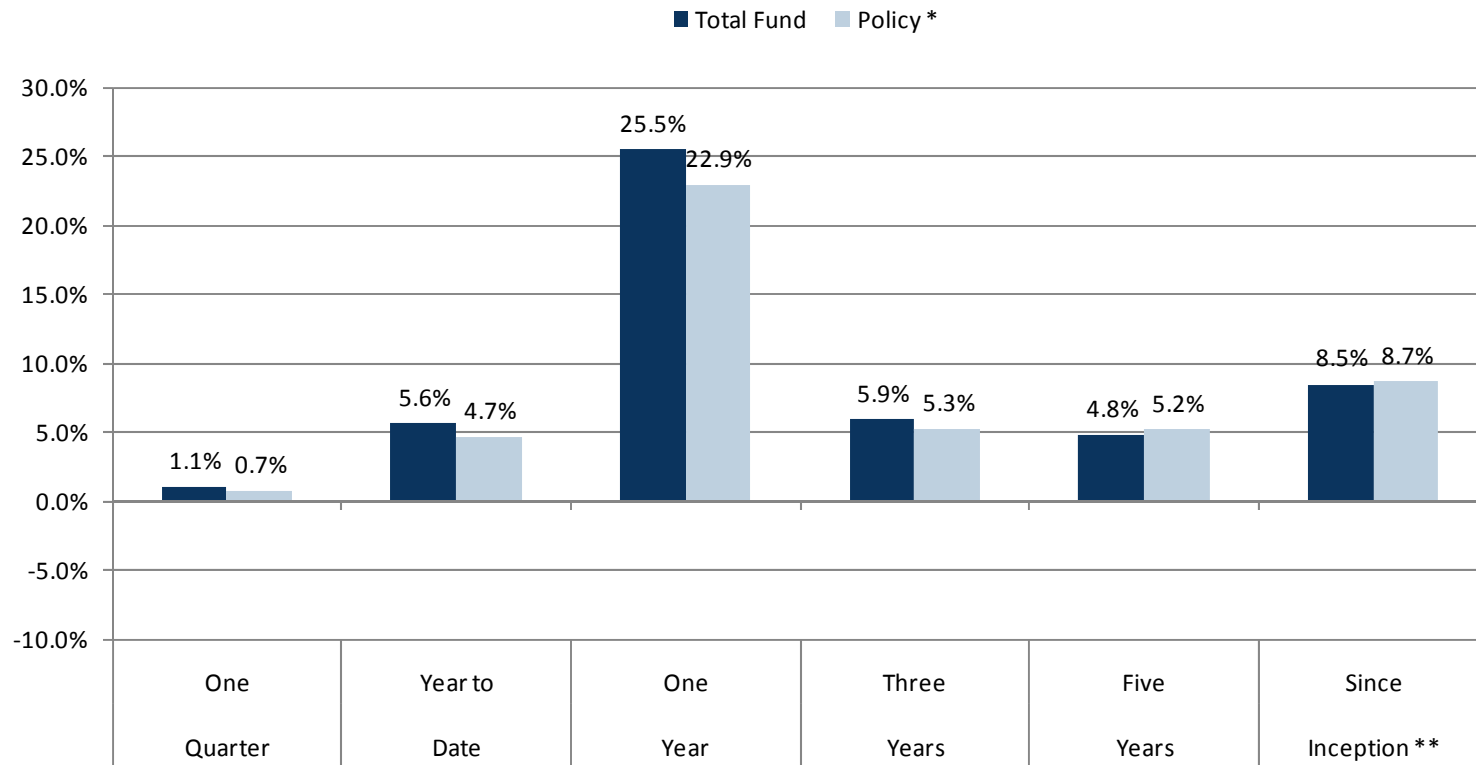
\* As Allocated to Managers

# Composite Investment Performance



Police & Fire Retirement System

## Total Fund vs. Policy For Periods Ending June 30, 2011



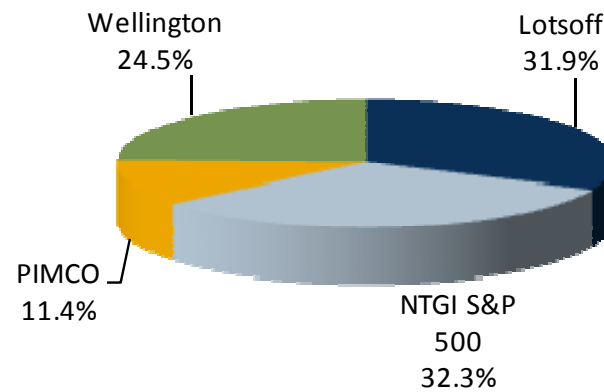
\* 45.0% Wilshire 5000, 30.0% Barclays Aggregate, 15.0% MSCI ACWI ex US (N), 5.0% FTSE EPRA/NAREIT Developed Index, 5.0% Wilshire 5000 +2.5% as of April 1, 2010

\*\* September 30, 1987

# Investment Manager Allocation

US Equity  
As of June 30, 2011

Police & Fire Retirement System



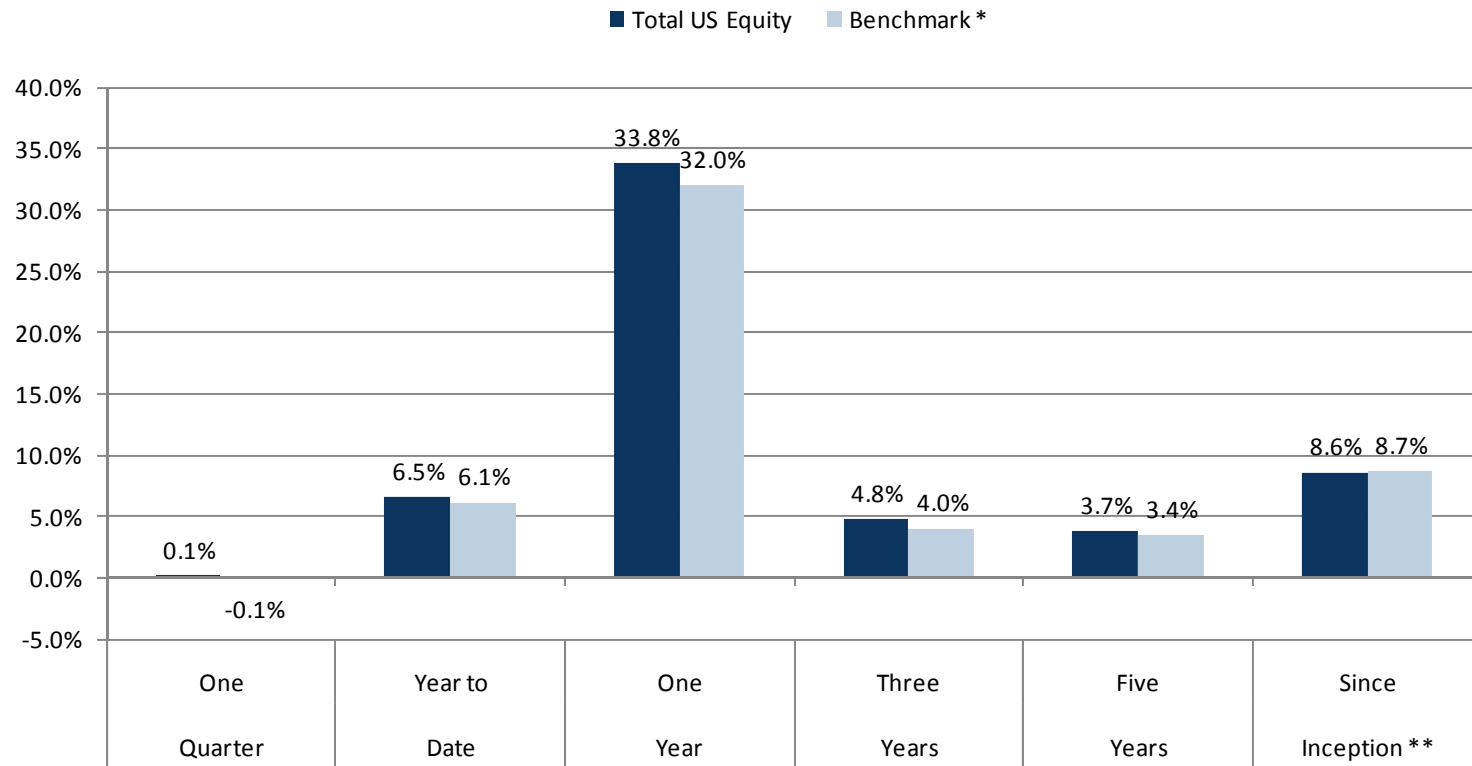
Total Assets  
\$165,705,000

# Composite Investment Performance



Police & Fire Retirement System

## US Equity vs. Benchmark Quarter Ending June 30, 2011



\* Wilshire 5000 Index  
\*\* September 30, 1987

# Investment Manager Performance



Police & Fire Retirement System

## US Equity Managers \* Quarter Ending June 30, 2011

	Quarter		Year-to-date		One Year		Three Years		Five Years		Since Inception		Market Value 000s
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Date	
<b>Lotsoff</b>	<b>0.3%</b>	<b>44</b>	<b>5.7%</b>	<b>60</b>	<b>31.3%</b>	<b>42</b>	<b>1.8%</b>	<b>82</b>	<b>1.9%</b>	<b>90</b>	<b>4.2%</b>	<b>Sep-04</b>	<b>\$52,821</b>
S&P 500 Index	0.1%	55	6.0%	58	30.7%	53	3.3%	60	2.9%	77	4.7%		
Value Added	0.2%		-0.3%		0.6%		-1.6%		-1.1%		-0.4%		
<b>NTGI S&amp;P 500 Index</b>	<b>0.1%</b>	<b>55</b>	<b>6.1%</b>	<b>56</b>	<b>30.6%</b>	<b>53</b>	<b>3.1%</b>	<b>62</b>	<b>2.8%</b>	<b>79</b>	<b>4.3%</b>	<b>Sep-98</b>	<b>\$53,465</b>
Policy Index ^	0.1%	55	6.0%	58	30.7%	53	3.3%	60	2.9%	77	4.3%		
Value Added	0.0%		0.0%		-0.1%		-0.2%		-0.1%		0.0%		
<b>PIMCO StocksPLUS</b>	<b>0.2%</b>	<b>50</b>	<b>6.8%</b>	<b>46</b>	<b>33.0%</b>	<b>29</b>	<b>4.6%</b>	<b>29</b>	<b>3.7%</b>	<b>56</b>	<b>1.5%</b>	<b>Sep-00</b>	<b>\$18,893</b>
S&P 500 Index	0.1%	55	6.0%	58	30.7%	53	3.3%	60	2.9%	77	1.1%		
Value Added	0.2%		0.8%		2.4%		1.2%		0.8%		0.4%		
<b>Wellington SmCap 2000</b>	<b>-0.3%</b>	<b>48</b>	<b>8.0%</b>	<b>54</b>	<b>41.4%</b>	<b>34</b>	<b>10.8%</b>	<b>27</b>	<b>7.2%</b>	<b>25</b>	<b>10.6%</b>	<b>Sep-99</b>	<b>\$40,526</b>
Russell 2000 Index	-1.6%	77	6.2%	81	37.4%	75	7.8%	61	4.1%	66	7.2%		
Value Added	1.4%		1.8%		4.0%		3.0%		3.1%		3.4%		

\* Rank Represents Gross of Fee Percentile Rank Within An Appropriate Manager Style Universe

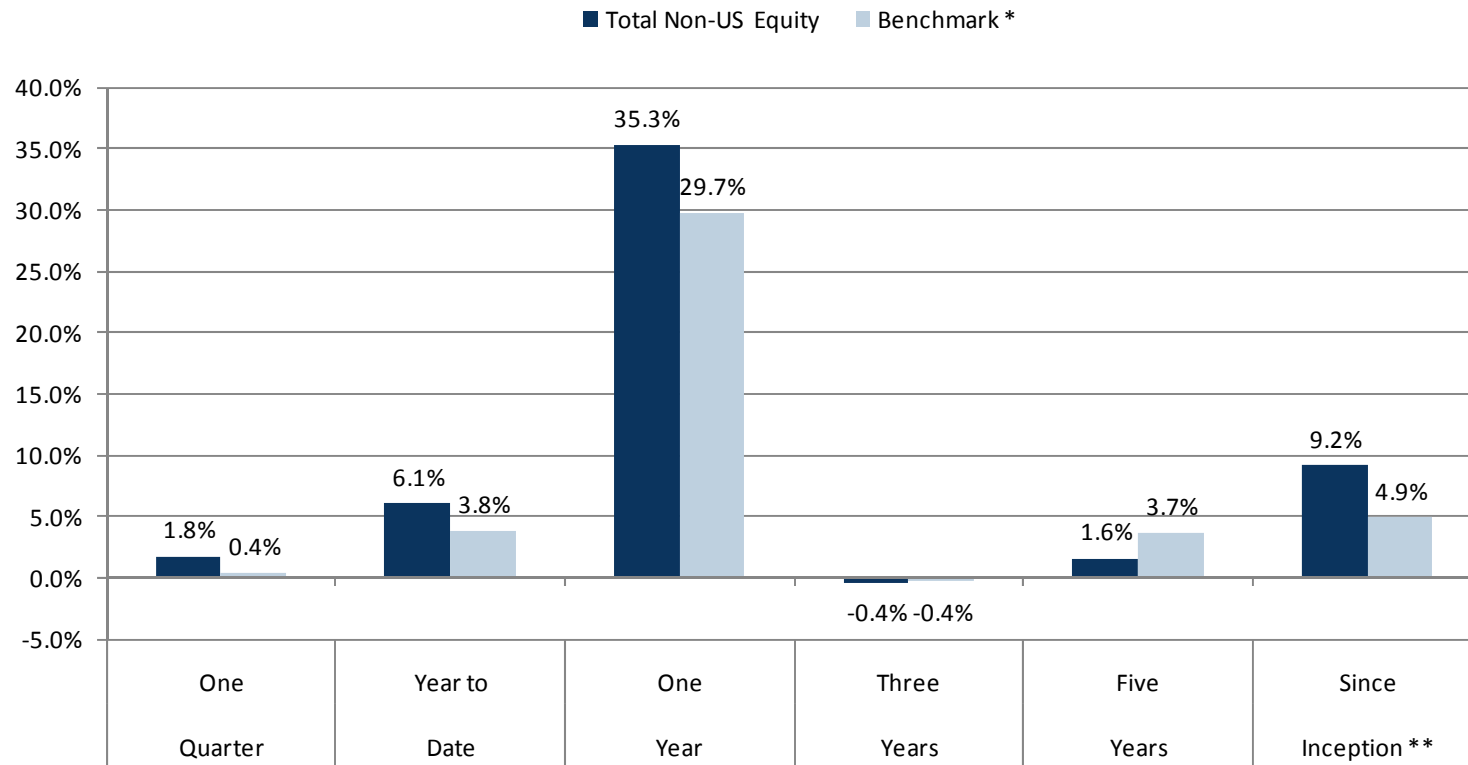
^ S&P 500 as of July 1, 2007, prior benchmark was Russell 1000

# Composite Investment Performance



Police & Fire Retirement System

## Non-US Equity vs. Benchmark Quarter Ending June 30, 2011



\* MSCI ACWI ex US (N) Index as of October 1, 2006. Long-term return history is not reflective of current manager performance.

\*\* December 31, 1989

# Investment Manager Performance



Non-US Equity Manager \*  
 Quarter Ending June 30, 2011

Police & Fire Retirement System

	Quarter		Year-to-date		One Year		Three Years		Five Years		Since Inception		Market Value 000s
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Date	
<b>Neuberger Berman</b>	1.8%	49	6.1%	29	35.3%	23	-0.4%	56	1.6%	73	1.6%	Jun-06	\$50,573
MSCI ACWI ex US	0.4%	81	3.8%	77	29.7%	75	-0.4%	63	3.7%	48	3.7%		
Value Added	1.4%		2.3%		5.6%		0.0%		-2.1%		-2.1%		

\* Rank represents percentile rank, gross of fee, within the appropriate Wilshire Compass Manager Style Universe

# Investment Manager Allocation

Fixed Income  
*As of June 30, 2011*

Police & Fire Retirement System



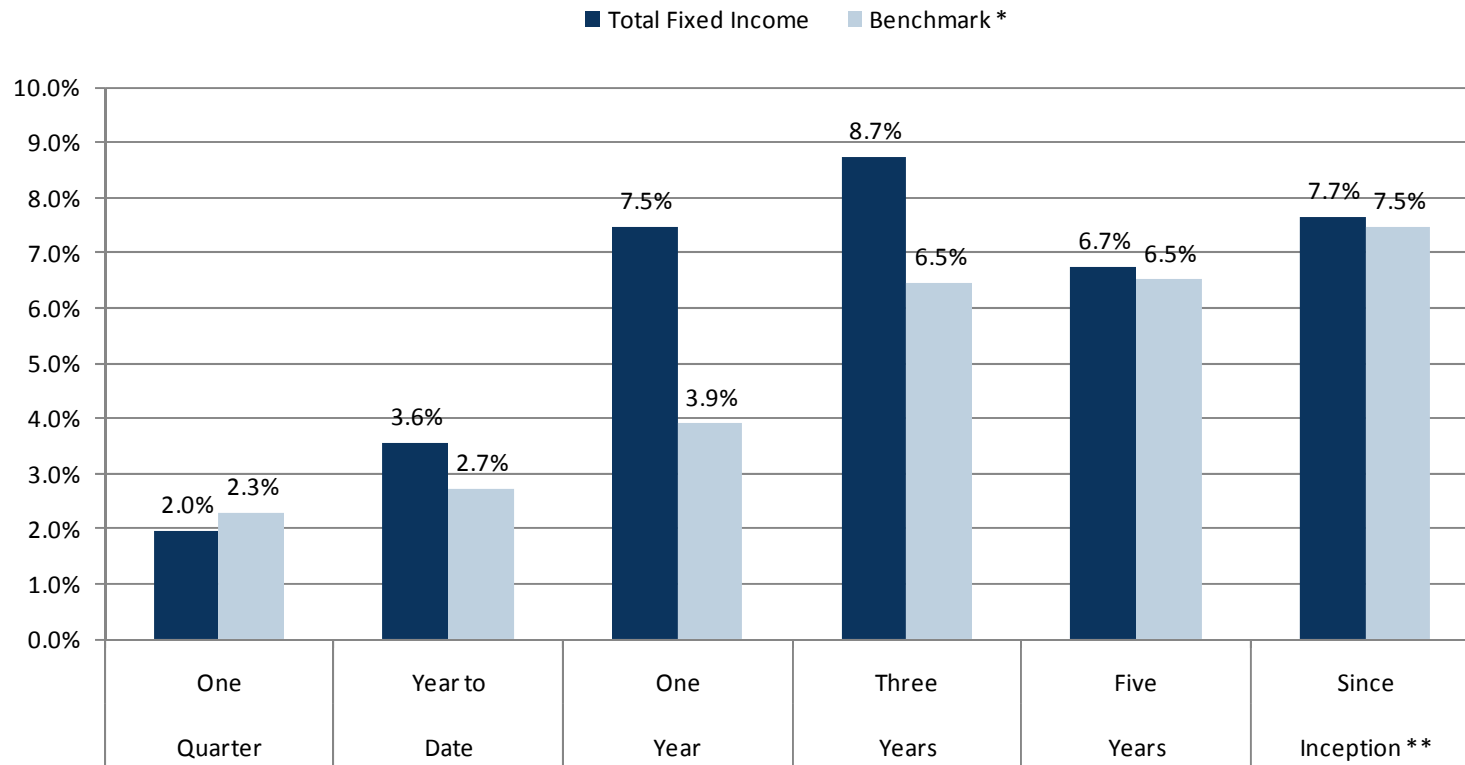
Total Assets  
\$88,332,000

# Composite Investment Performance



Police & Fire Retirement System

## Fixed Income vs. Benchmark Quarter Ending June 30, 2011



\* Barclays Aggregate Index

\*\* September 30, 1987

# Investment Manager Performance



Police & Fire Retirement System

## Fixed Income Managers \* Quarter Ending June 30, 2011

	Quarter		Year-to-date		One Year		Three Years		Five Years		Since Inception		Market Value 000s
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Date	
<b>Baird Advisors</b>	1.8%	73	2.9%	26	5.4%	16	6.8%	50	6.3%	61	5.0%	Mar-03	\$41,823
Barclays Agg Index	2.3%	25	2.7%	49	3.9%	63	6.5%	67	6.5%	59	5.0%		
Value Added	-0.5%		0.2%		1.5%		0.3%		-0.2%		0.0%		
<b>Western Asset</b>	2.1%	43	4.1%	1	9.3%	1	10.5%	3	7.0%	23	5.6%	Mar-04	\$46,509
Barclays Agg Index	2.3%	25	2.7%	49	3.9%	63	6.5%	67	6.5%	59	4.9%		
Value Added	-0.2%		1.4%		5.4%		4.0%		0.5%		0.6%		

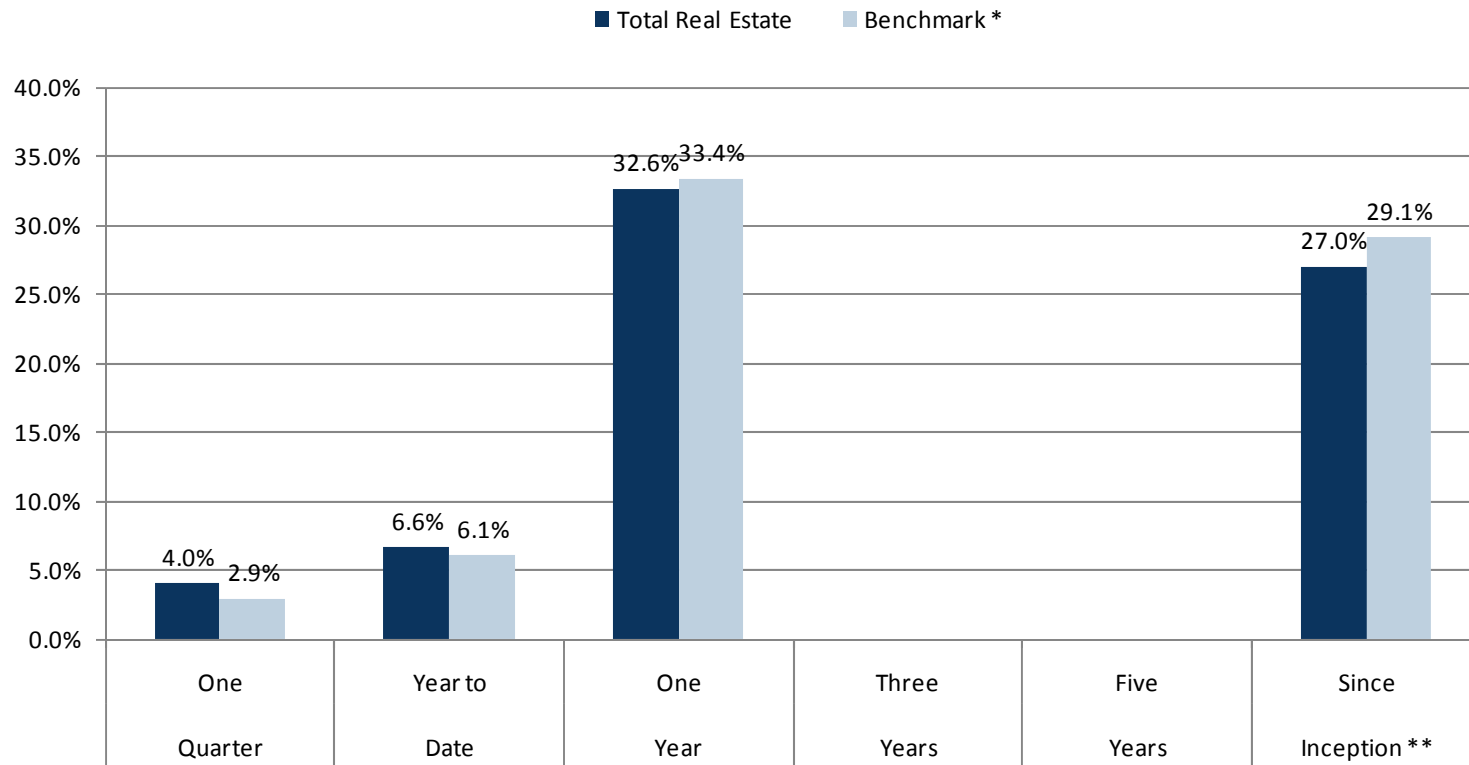
\* Rank represents percentile rank, gross of fee, within the appropriate Wilshire Compass Manager Style Universe

# Composite Investment Performance



Police & Fire Retirement System

## Real Estate vs. Benchmark Quarter Ending June 30, 2011



\* FTSE EPRA/NAREIT Developed Index

\*\* June 30, 2009

# Investment Manager Performance



Real Estate Manager\*  
 Quarter Ending June 30, 2011

Police & Fire Retirement System

	Quarter		Year-to-date		One Year		Three Years		Five Years		Since Inception		Market Value 000s
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Date	
<b>ING Clarion</b>	<b>4.0%</b>	<b>37</b>	<b>6.6%</b>	<b>34</b>	<b>32.6%</b>	<b>59</b>	<b>NA</b>	<b>--</b>	<b>NA</b>	<b>--</b>	<b>27.0%</b>	<b>Jun-09</b>	<b>\$17,259</b>
FTSE ERPA / NAREIT Dev.	2.9%	60	6.1%	42	33.4%	49	NA	--	NA	--	29.1%		
Value Added	1.1%		0.5%		-0.7%						-2.1%		

\* Rank represents percentile rank, gross of fee, within the appropriate Wilshire Compass Manager Style Universe

# Investment Manager Performance



Police & Fire Retirement System

## Private Partnerships Quarter Ending June 30, 2011

Partnership	Commitment Value	Inception Date	Capital Called		Capital Distributed		Quarter End Market Value	Annualized IRR
			Amount	%	Amount	%		
Adams Street Direct 2010 Fund	\$500,000	April 27, 2010	\$127,236	25%	\$0	0%	\$120,951	-6.06%
Adams Street Non-US Dev. 2010 Fund	\$1,500,000	April 27, 2010	\$99,055	7%	\$0	0%	\$86,652	-19.93%
Adams Street Non-US EM 2010 Fund	\$500,000	January 3, 2011	\$23,000	5%	\$0	0%	\$20,954	NA
Adams Street US 2010 Fund	\$2,500,000	April 27, 2010	\$353,008	14%	\$0	0%	\$401,663	19.82%
<b>Alternative Investments Composite</b>	<b>\$5,000,000</b>	<b>April 27, 2010</b>	<b>\$602,299</b>	<b>12%</b>	<b>\$0</b>	<b>0%</b>	<b>\$630,220</b>	<b>6.96%</b>

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# *Capital Market Review*

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## U.S. Equity

The U.S. stock market experienced a fairly volatile ride in the second quarter of 2011, with global macro events driving investors in and out of risk assets. Continued unrest in the Middle East, volatility in commodities prices, debt woes and sociopolitical rumblings in Europe all contributed to the volatility. By quarter end, the Wilshire 5000 Total Market Index<sup>SM</sup> experienced a modest loss of -0.1%. Small cap stocks bore the brunt of the mildly bearish investor sentiment, trailing large cap stocks, while value shares broadly outperformed growth.

The strongest market sectors during the second quarter were Health Care and Consumer Staples, returning 6.8% and 5.6% respectively. Given overall unease over the global economy, it comes as no surprise that the sensitive Financials and Energy sectors were the worst performers and were both down for the quarter.

Consumer-level inflation rates have risen in recent months with the 3.4% year-over-year CPI rate at the end of June at its highest level since October 2008. The volatile Food and Energy sectors have fueled the majority of the recent increases; still, with core CPI also showing an increase since year-end 2010, higher inflation may finally force rate action from the Federal Reserve.

## Non-U.S. Equity

Globally, volatile commodity prices and fluctuating demand combined with Middle East conflict and ongoing debt concerns to provide market malaise worldwide. However, a weak dollar and surprising strength in the largest European economies afforded some good news to investors with offshore assets. Pacific region stocks trailed as concerns of slowing growth in China eclipsed guarded optimism of Japan's ability to rebuild after a devastating earthquake. Emerging markets, with their heightened sensitivity to commodities and the economic health of their trading partners, were notable underperformers.

## Fixed Income

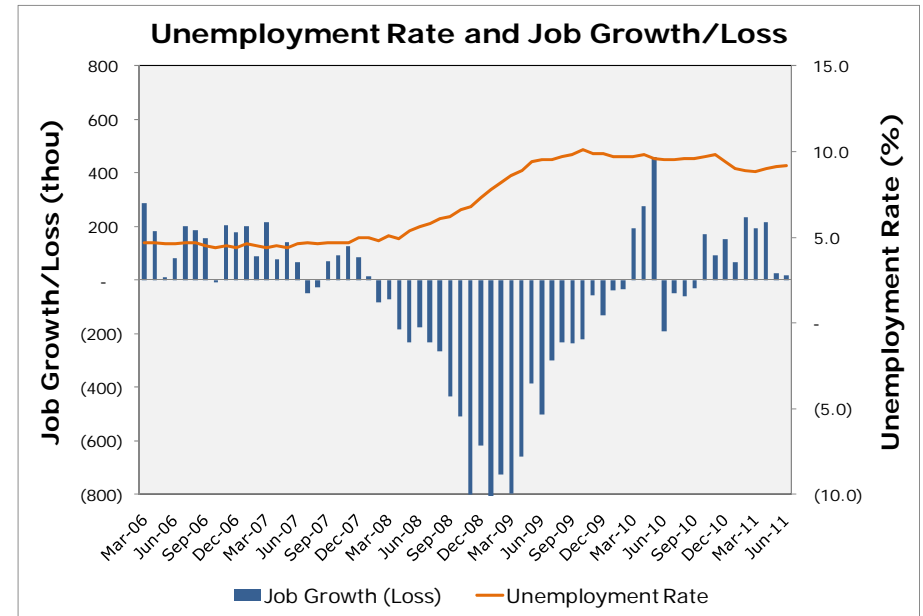
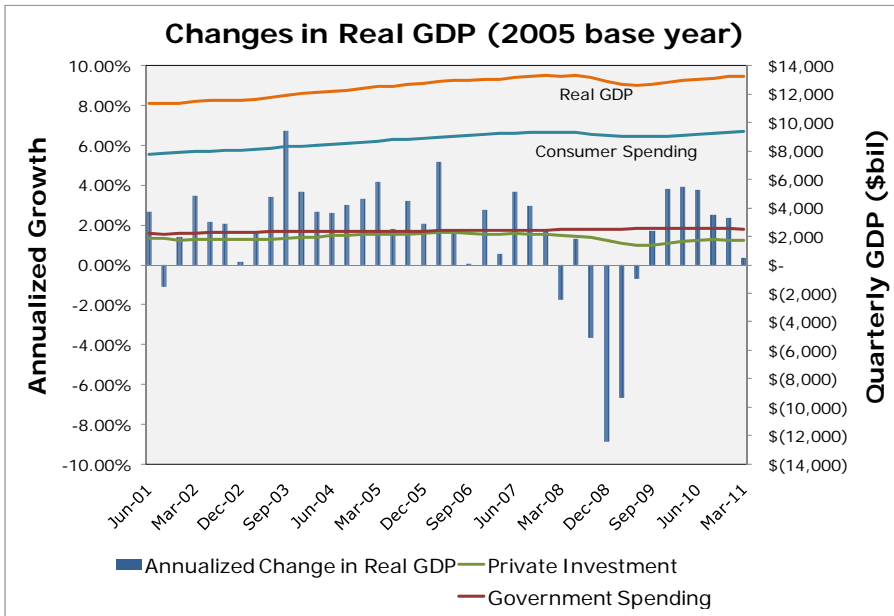
Reflecting a broad flight to safety, Treasury yields fell during the quarter, with the bellwether 10-year yield down 29 basis points to 3.18% at quarter-end. Investors remain wary as to the future direction of U.S. interest rates, as the end of the Fed's quantitative easing program ("QE2") on June 30th and an overall sluggish economy compete for thematic dominance in Treasury prices. Given the defensive nature of the markets during the quarter, credit spreads widened and depressed the performance of investment-grade and high-yield credits relative to Treasuries and global sovereign debt.

- **Most likely scenario is a deal will get done**
  - U.S. debt ceiling reached on May 16, 2011, deadline where funds dry up is August 2, 2011
  - Markets are pricing a high likelihood that there will be an agreement on the debt ceiling
  - Low probability, but higher than normal which creates uncertainty
  - Neither side of the aisle wants to be blamed for pushing the U.S. into a new financial crisis
- **Implications of not raising the U.S. debt limit:**
  - Specifics very unclear, but so far market pricing indicates this is not likely to be particularly disruptive
  - If negotiations drag on, however, there is a small risk of a loss of investor confidence in the U.S.
  - Estimates indicate that no increase would mean a 10% of GDP cut in government spending that would be negative to economic growth, lower inflationary expectations and have a negative effect on the U.S. dollar
  - Effect on U.S. Treasury yields is ambiguous (higher risk of default vs. prospects for much lower GDP)
  - If an agreement is not reached, the most likely scenario is a partial shutdown where the government only pays out the amount they are receiving monthly in revenues ~\$170B

- **Implications for U.S. Equity**
  - A temporary default would likely create considerable uncertainty, which is not favorable to risk assets
  - Cut in Government spending would likely have a negative impact on economic growth that could lead to lower profits
  - If Treasury rates rise this would result in higher borrowing cost of corporations, which could lead to lower profit margins
- **Implications for Fixed Income**
  - Effects on Treasury yields is unknown (higher risk of default vs. slow economic growth)
  - In case of a downgrade there is a potential short-lived sell-off in U.S. Treasury securities
  - A change in US credit risk due to a default could reduce demand by foreign investors who currently own nearly half the outstanding Treasury debt
    - Recent auctions this month went well with bid/cover ratios and foreign demand comparable to previous auctions

June 30, 2011	Key Economic Indicators			
<b>CPI (all items)</b> Seasonally adjusted	Monthly Change		Cumulative Change	
	Jun-11	-0.2	3-Month	0.4
	May-11	0.2	12-Month	3.4
	Apr-11	0.4	10-Yr Annual	2.4
Breakeven Inflation	10-Year	2.5		
<b>Consumer Sentiment</b> Unv. of Michigan Survey	Jun-11	71.5		
	May-11	74.3		
	1-Yr Ago	76.0	10-Yr Avg	81.5
<b>Manufacturing</b> Inst. for Supply Mgmt Purchasing Mngrs' Idx	Jun-11	55.3	Change in Manufacturing Sector	
	May-11	53.5	>50	Expansion
	1-Yr Avg	57.7	<50	Contraction

Note: Seasonally adjusted CPI data is utilized to better reflect short-term pricing activity.

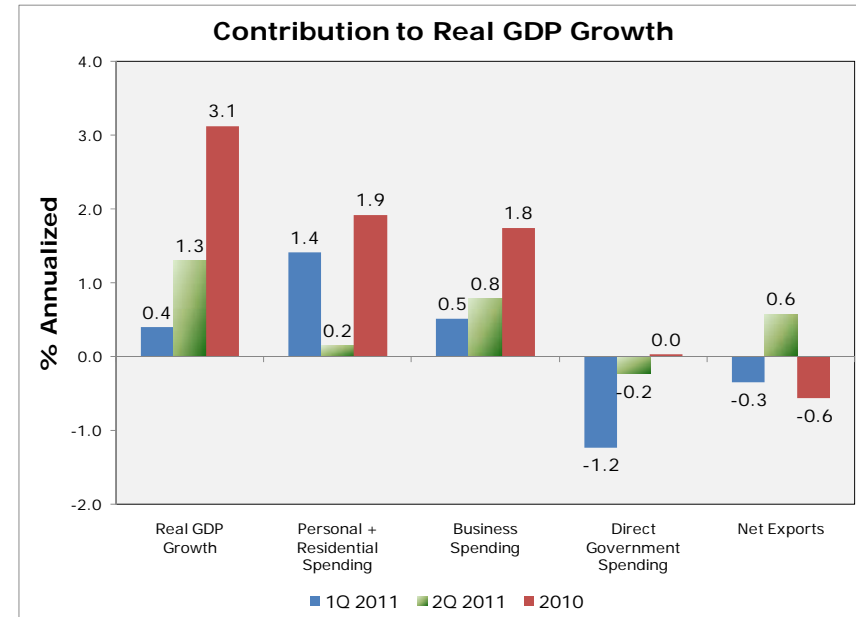


Data sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, Barclays Capital

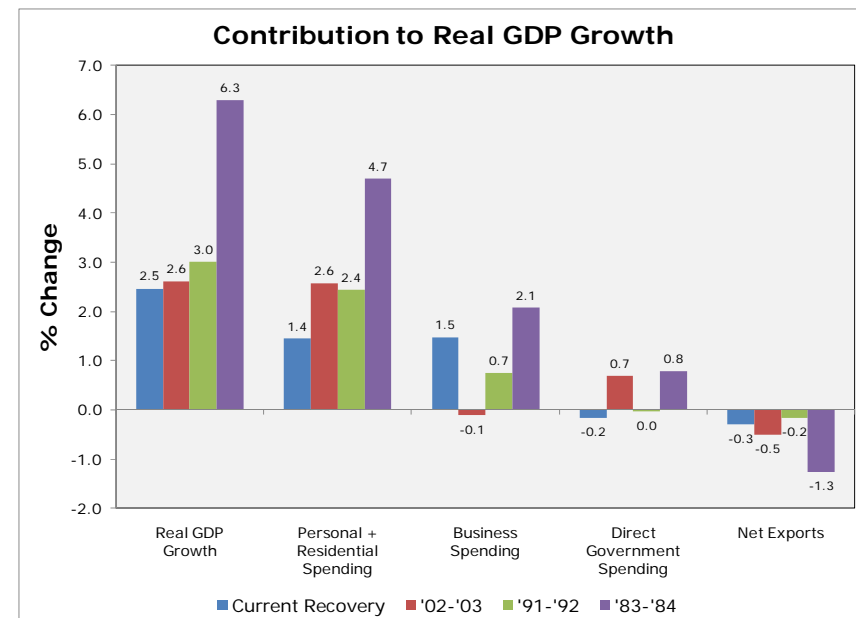
# Contribution to GDP *(Including 2Q BEA Advance Estimate)*



Weakness in 2011 due to unusually large drop in direct government outlays and a pullback in business spending



In 2 years of recovery, personal consumption lagging versus previous 2 year recovery periods

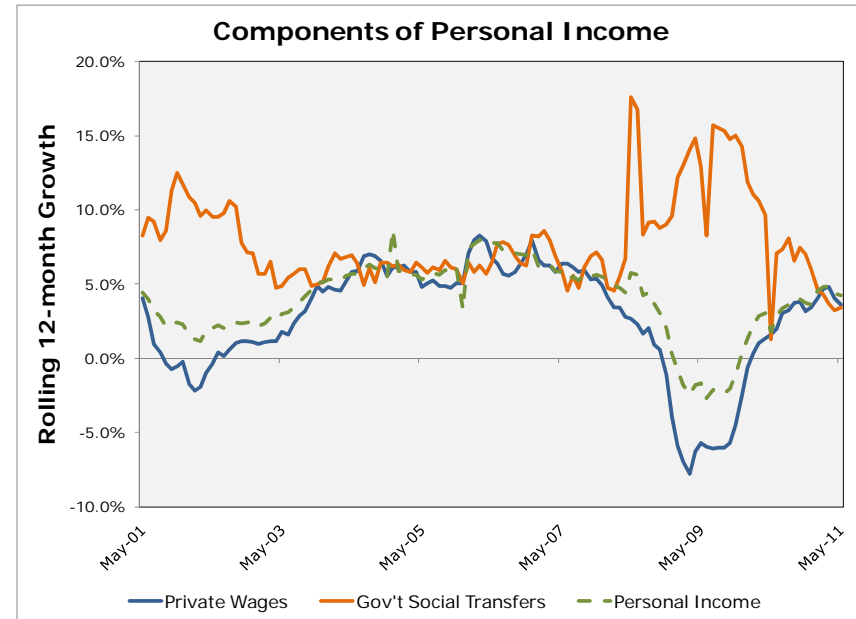


Data sources: Bureau of Economic Analysis

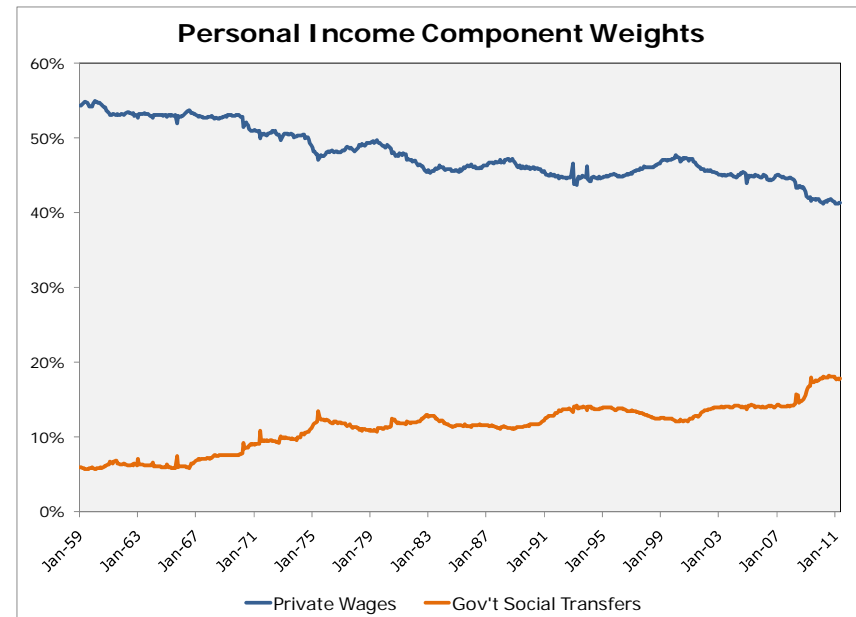
# Personal Income



Growth in transfers back to pre-stimulus levels

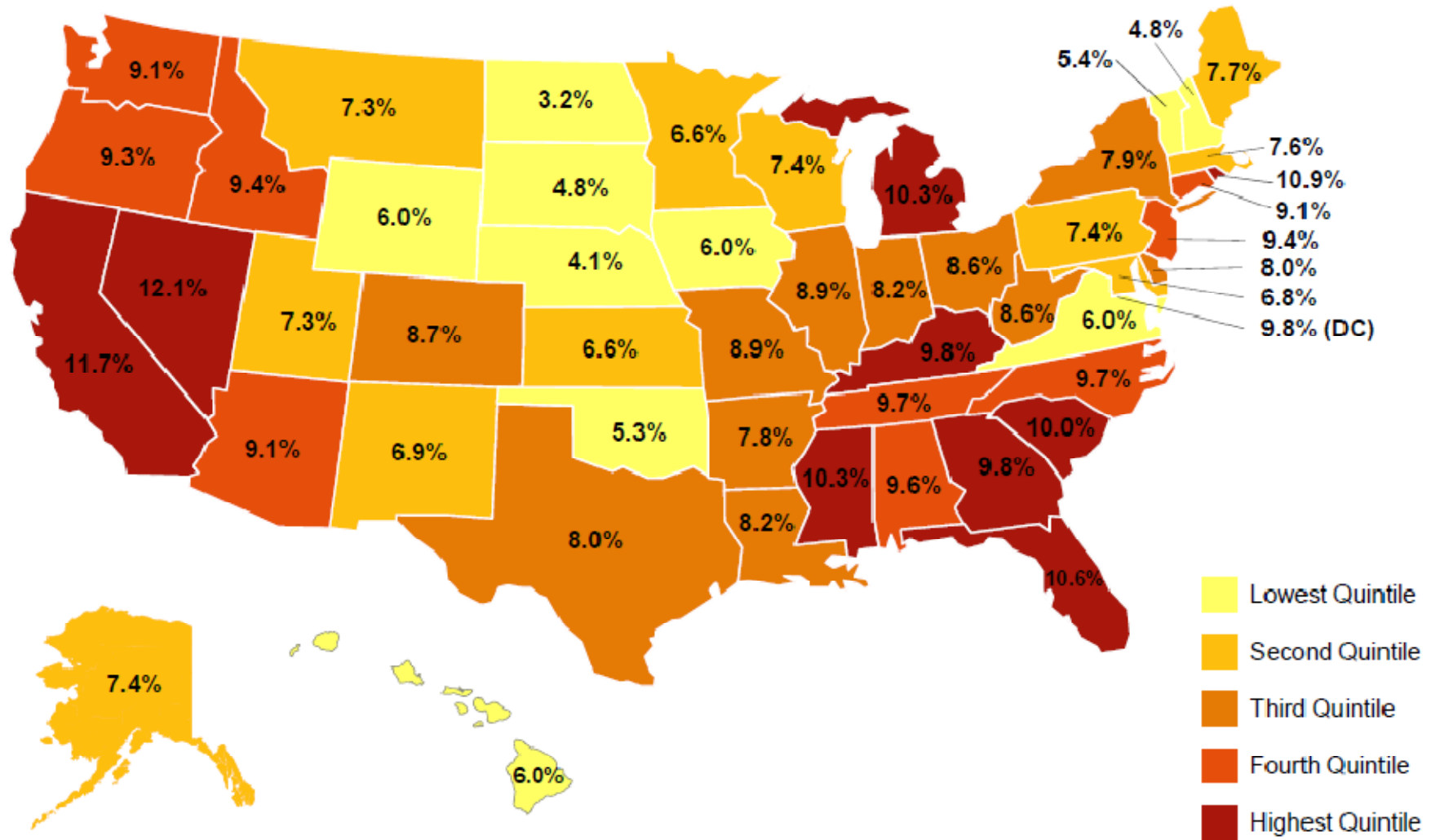


Steady shift in composition of personal income



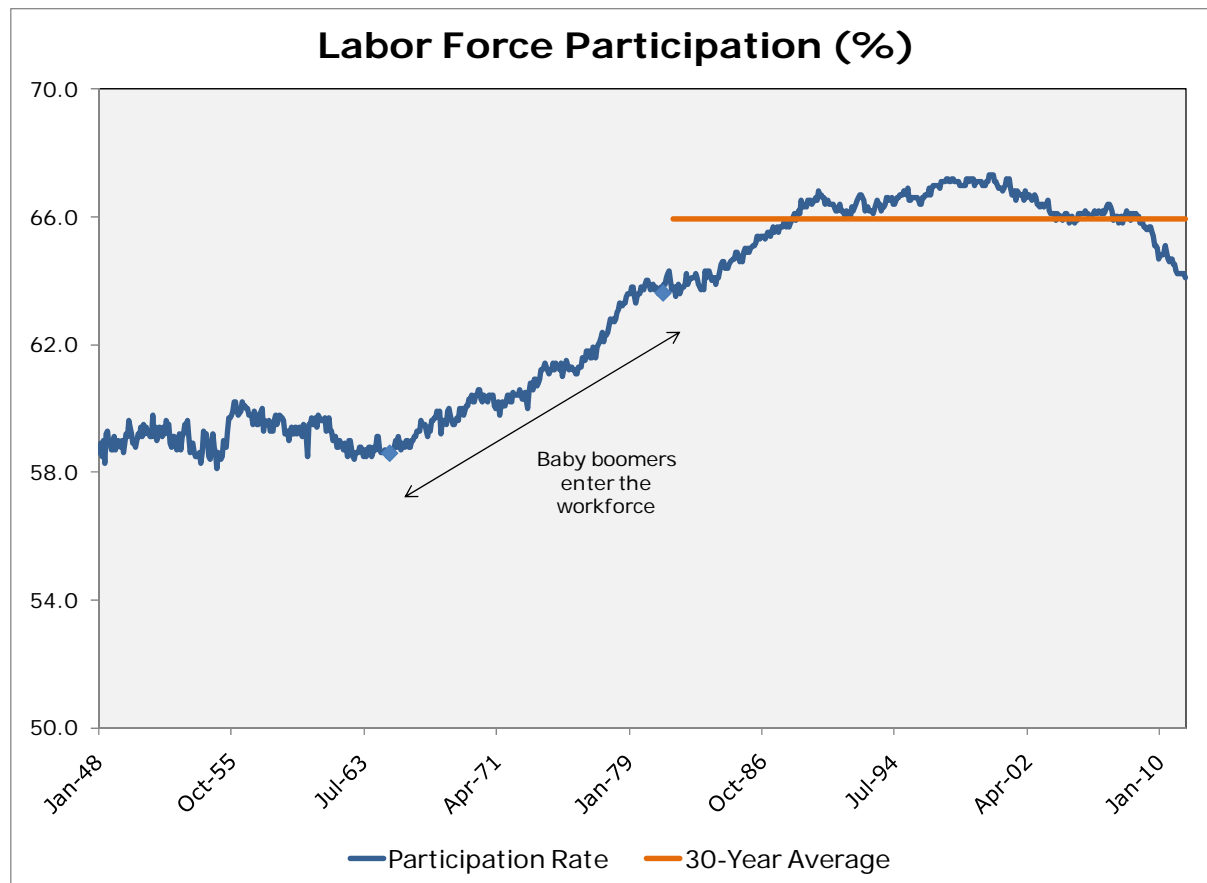
Data sources: Bureau of Economic Analysis

# Unemployment by State



Data sources: J.P. Morgan Asset Management

First “baby-boomers” turn 65 this year, participation rate likely to fall

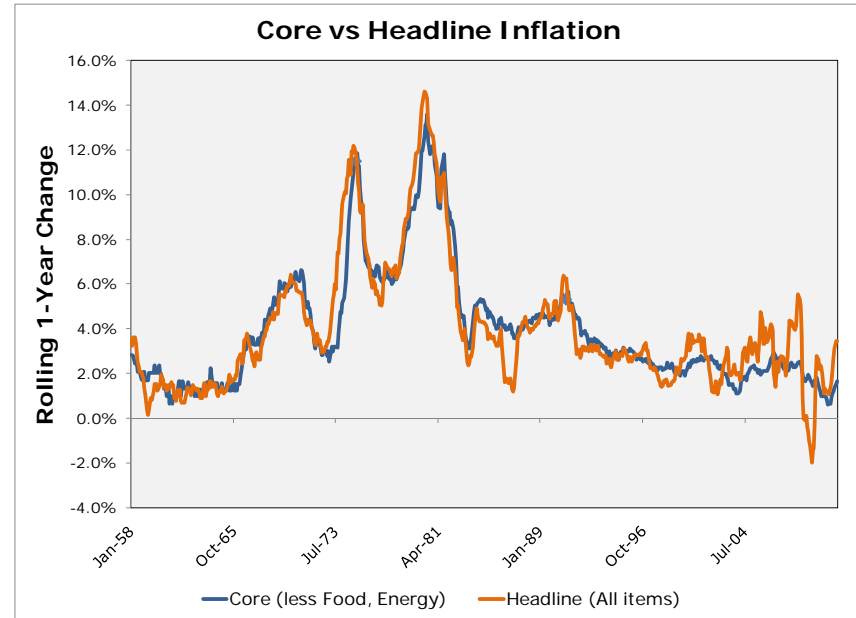


Data sources: Bureau of Labor Statistics

# CPI Breakdown



Core and Headline inflation have diverged during the past decade as Energy prices have become more volatile



While Transportation costs (including gasoline prices) have come down, food prices are moving higher

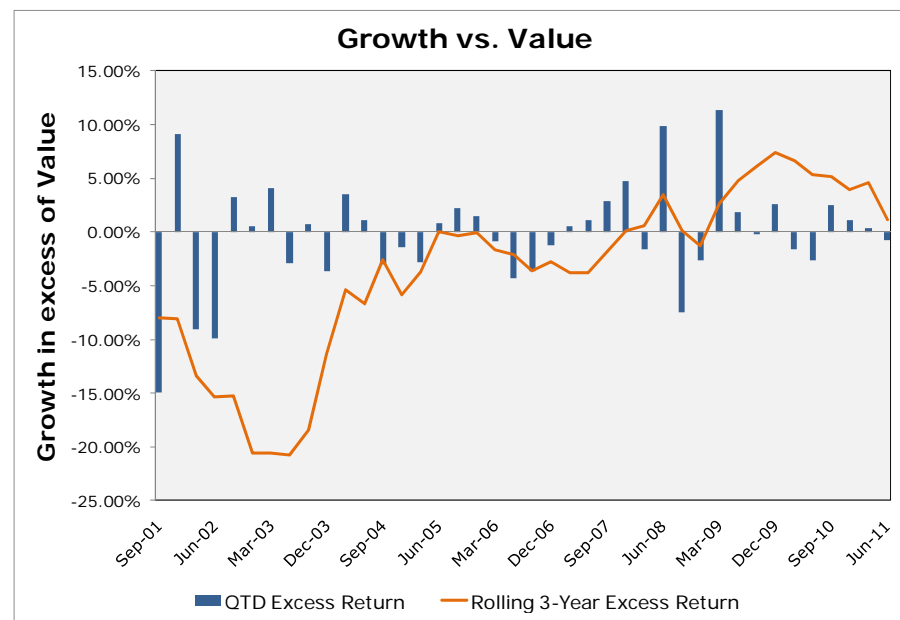
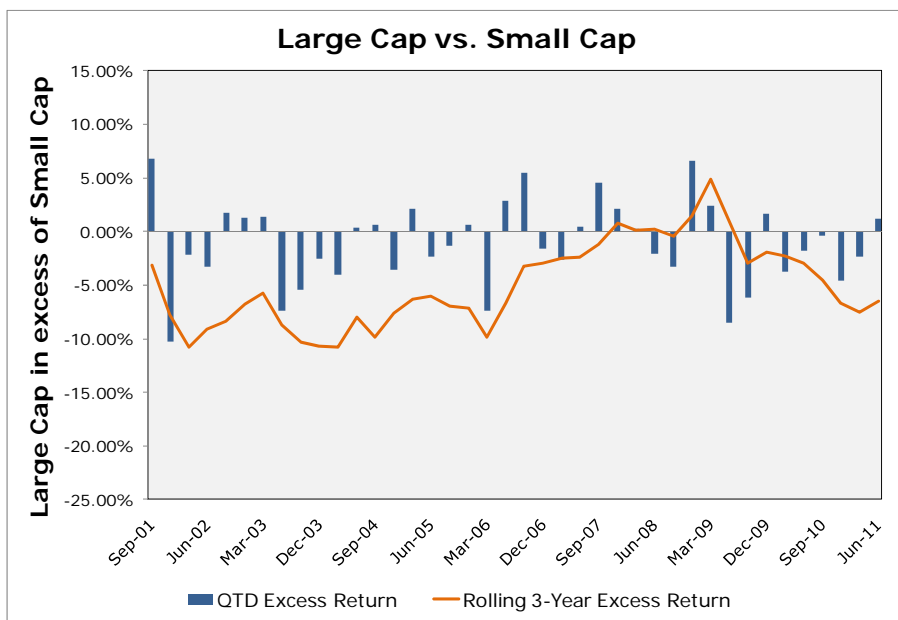
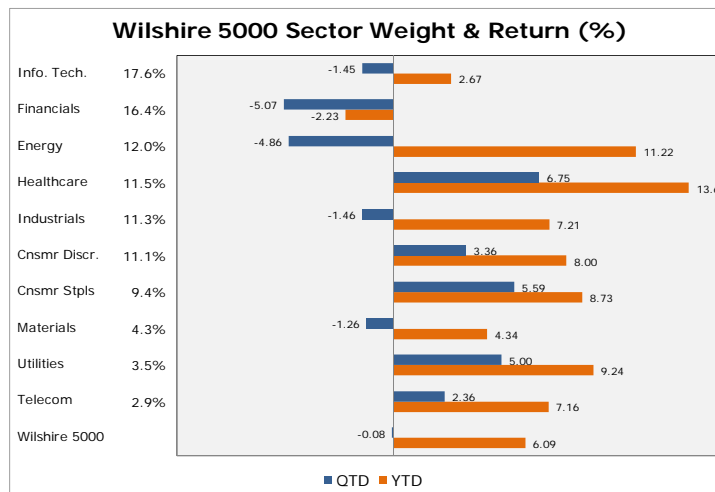


Data sources: Bureau of Labor Statistics

# U.S. Capital Markets: Equity



June 30, 2011	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Wilshire 5000	-0.1	6.1	32.0	4.0	3.4	3.7
Wilshire U.S. Large Cap	0.1	6.0	31.2	3.2	3.2	3.2
Wilshire U.S. Small Cap	-1.1	7.3	39.7	10.4	6.2	8.3
Wilshire U.S. Large Growth	-0.5	5.4	32.9	3.9	4.8	2.3
Wilshire U.S. Large Value	0.6	6.5	29.5	2.7	1.6	4.1
Wilshire U.S. Small Growth	-0.2	9.9	45.1	10.2	7.4	7.1
Wilshire U.S. Small Value	-2.0	4.7	34.4	10.7	4.9	9.2
Wilshire REIT Index	3.9	10.9	35.6	4.9	1.8	10.6
Dow Jones UBS Commodity Index	-6.7	-2.6	25.9	-11.9	-0.1	6.6



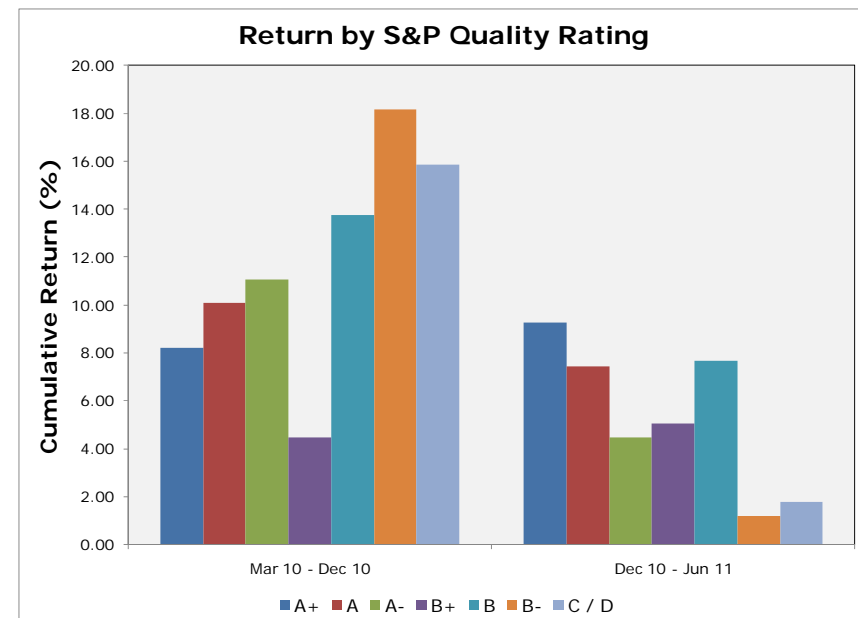
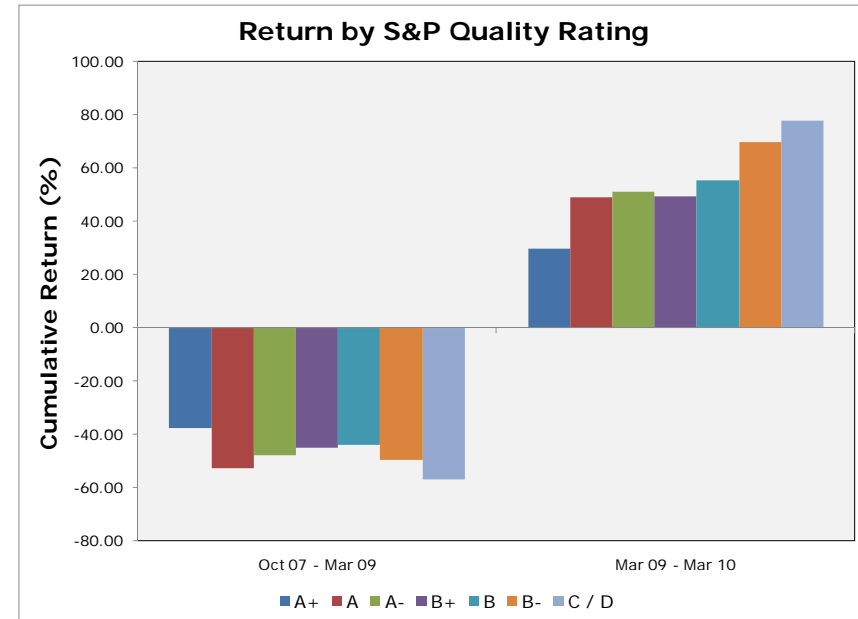
Data sources: Wilshire Compass, Wilshire Atlas

# Returns by Quality Segment

After equity sell-off, low quality outperformed in the early part of the rebound

Low quality continued to outperform in 2010 – although to a lesser degree – while high quality is leading in 2011

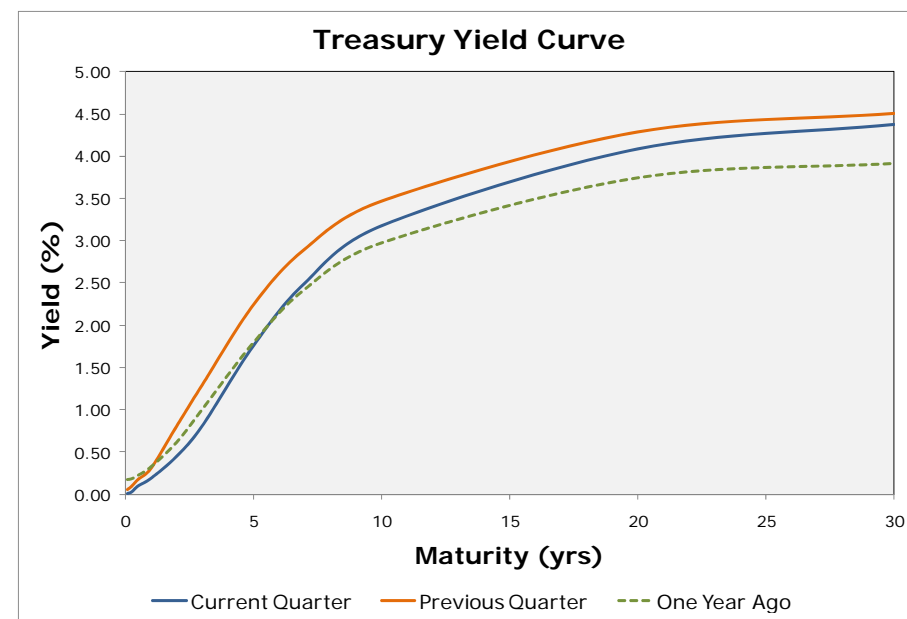
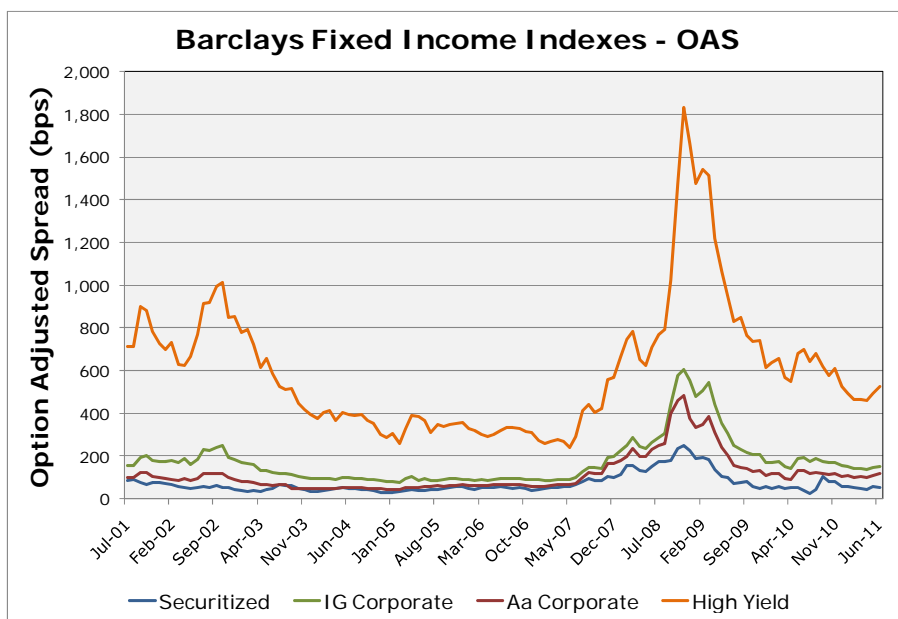
Data sources: Wilshire Atlas



# U.S. Capital Markets: Fixed Income



June 30, 2011	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays Aggregate Bond Index	2.3	2.7	3.9	6.5	6.5	5.7
Barclays Treasury Index	2.4	2.2	2.2	5.1	6.2	5.4
Barclays Govt-Related Index	2.2	2.8	3.7	5.7	6.3	5.7
Barclays Securitized Index	2.2	2.9	4.4	6.9	6.8	5.7
Barclays Corporate IG Index	2.3	3.2	6.3	8.6	7.0	6.3
Barclays LT Govt/Credit Index	3.3	3.3	3.2	8.2	7.7	7.2
Barclays Long-Term Treasury Index	3.4	2.3	-1.1	5.9	7.3	6.9
Barclays U.S. TIPS Index	3.7	5.8	7.7	5.3	6.9	7.0
Barclays High Yield Index	1.1	5.0	15.6	12.7	9.3	9.0
Treasury Bills	0.0	0.1	0.2	0.4	2.0	2.1

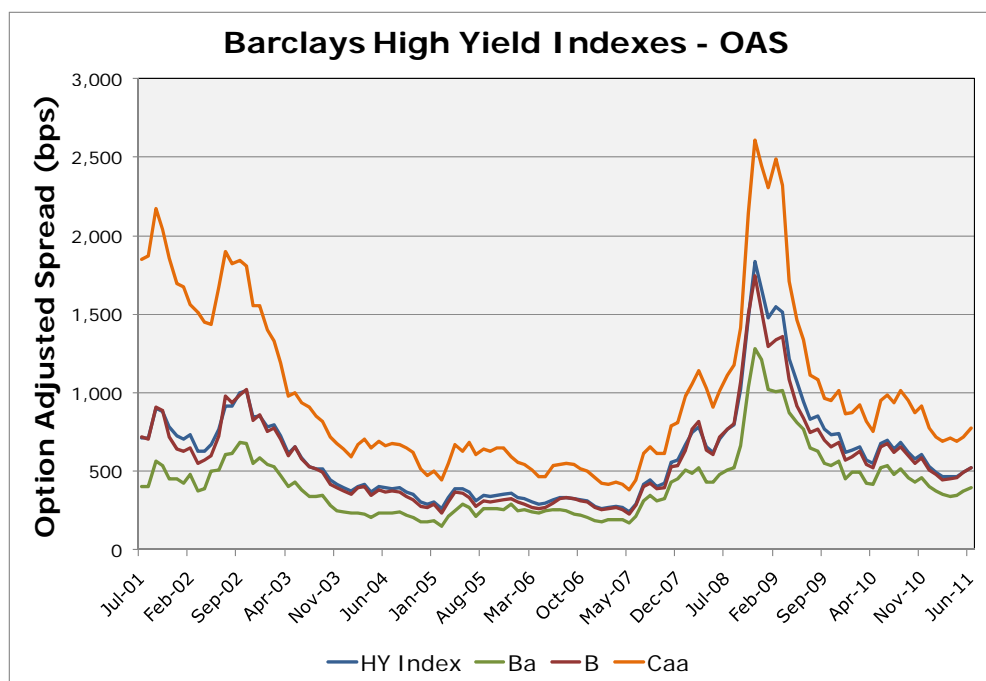


Data sources: Wilshire Compass, Barclays Capital, U.S. Treasury

# High Yield by Quality

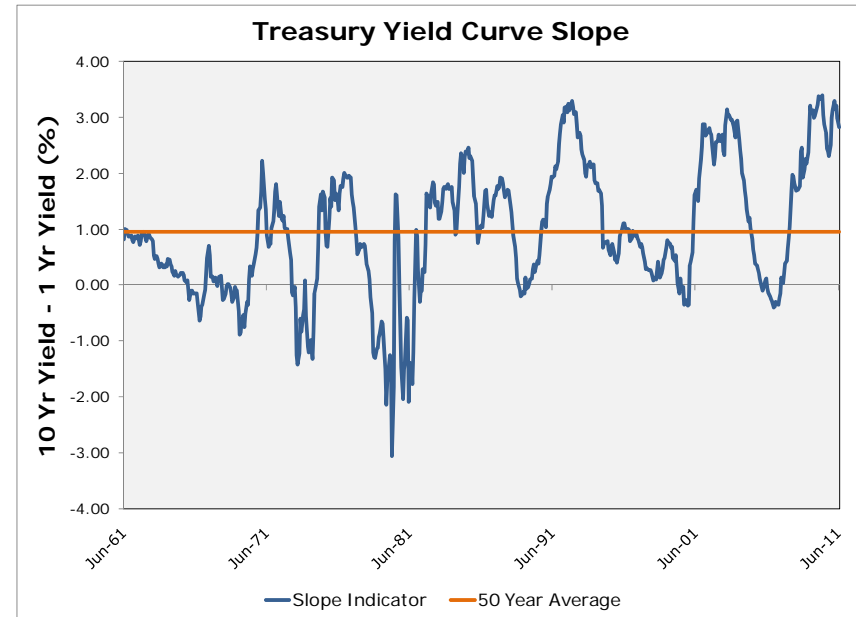


June 30, 2011	Weight	Qtr	Ytd	1 Yr	3 Yr
Barclays High Yield Index	100%	1.1	5.0	15.6	12.7
Quality Distribution					
Ba U.S. High Yield	39.6%	1.6	5.1	14.7	13.2
B U.S. High Yield	42.4%	0.8	4.5	14.9	8.7
Caa U.S. High Yield	15.9%	0.8	5.7	18.6	9.9
Ca to D U.S. High Yield	1.9%	-1.6	5.7	25.1	30.7
Non-Rated U.S. High Yield	0.2%	-0.8	3.7	14.6	-2.9

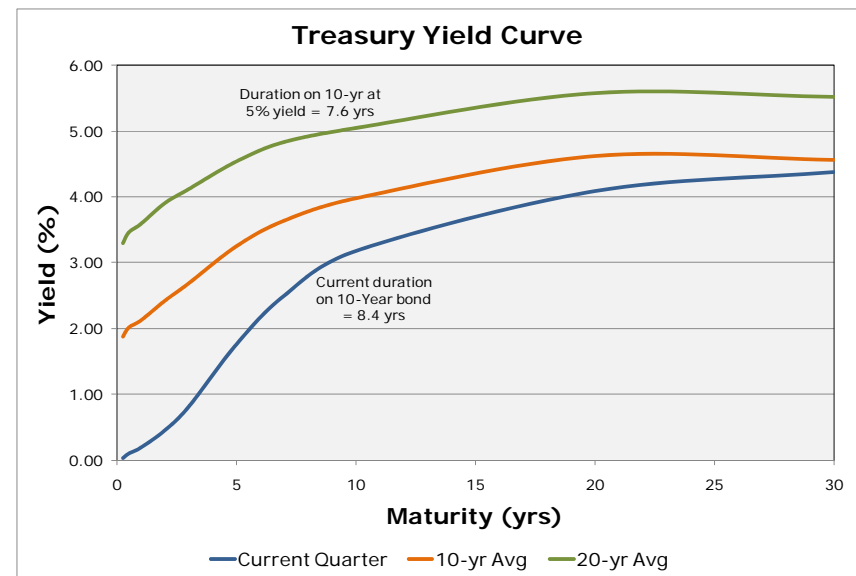


Data sources: Barclays Capital

Treasury yield curve is very steep



Duration naturally extends as nominal yields fall

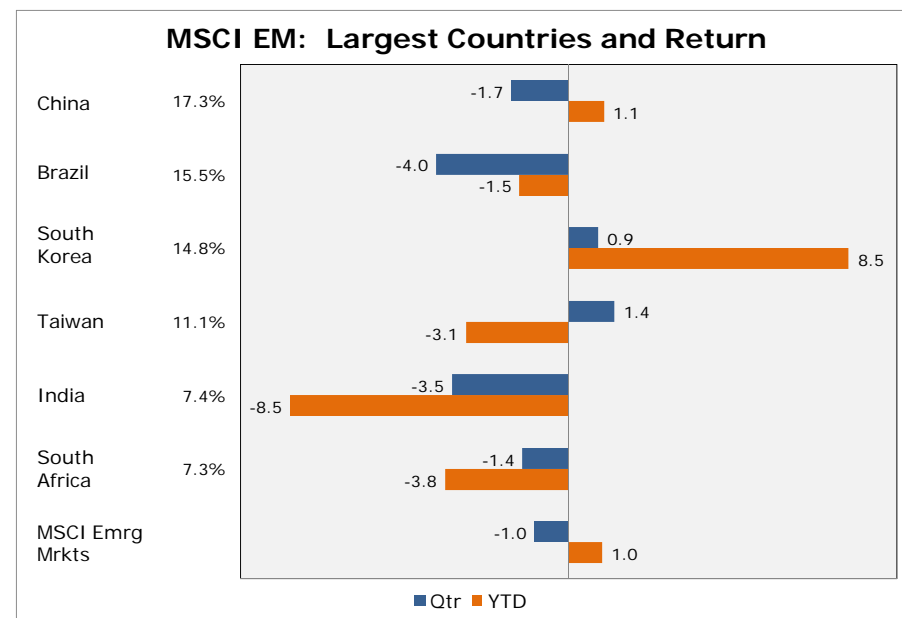
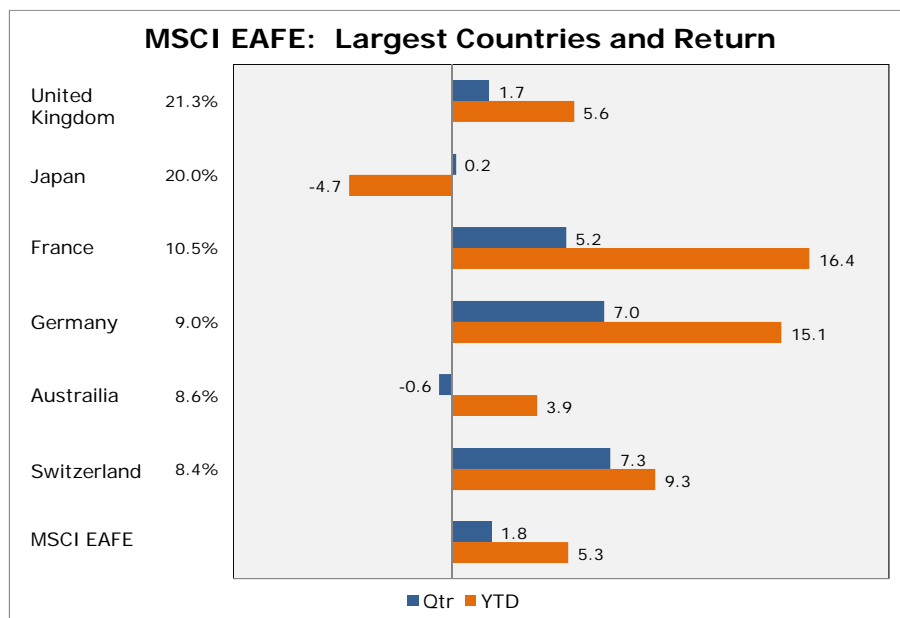


Data sources: Federal Reserve, Barclays Capital

# Non-U.S. Capital Markets

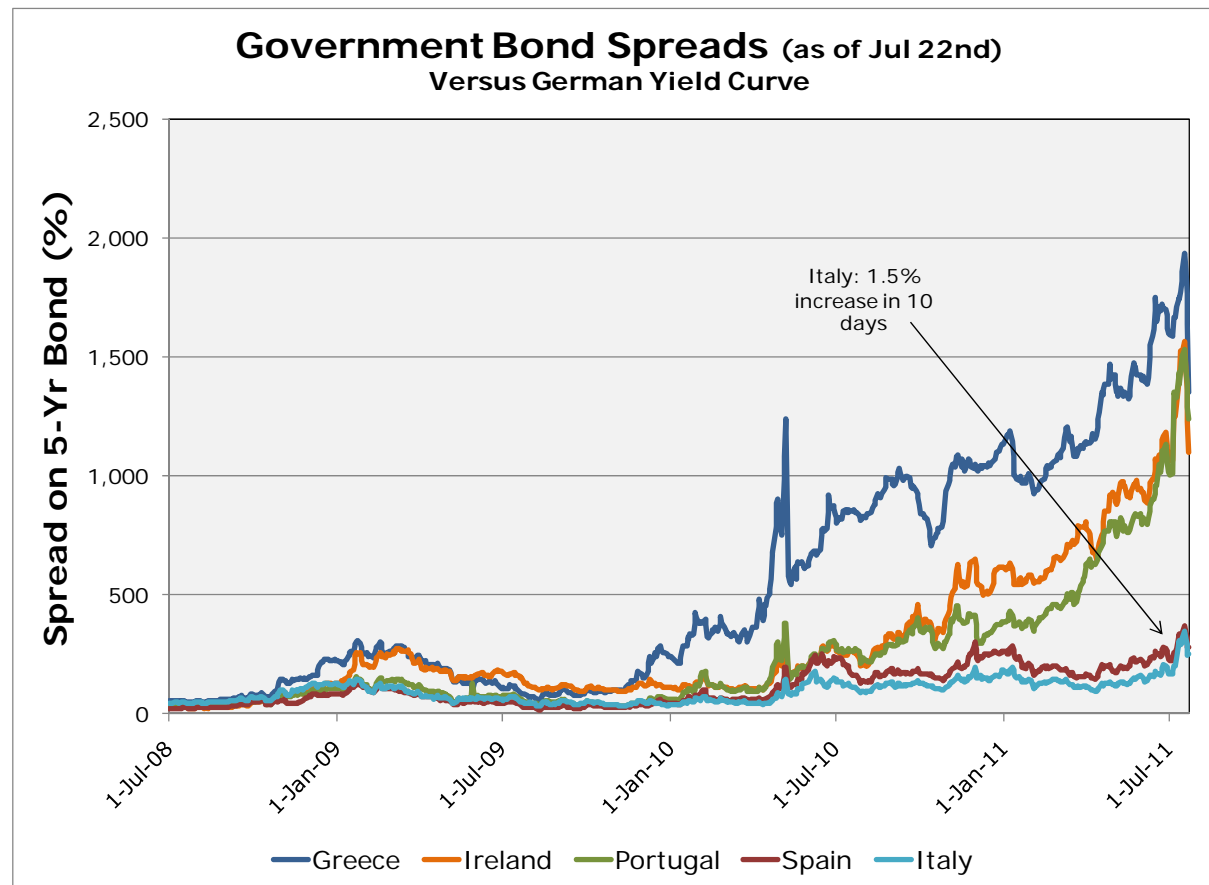


June 30, 2011	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
MSCI ACWI ex-US (\$g)	0.6	4.1	30.3	0.1	4.1	7.9
MSCI EAFE (\$g)	1.8	5.3	30.9	-1.3	2.0	6.1
MSCI Emerging Markets (\$g)	-1.0	1.0	28.2	4.5	11.7	16.5
MSCI Frontier Markets (\$g)	0.0	-5.4	16.8	-14.8	-0.3	n.a.
JPM Non US Global Bond	3.7	4.7	13.9	7.0	8.2	8.9
JPM Non US Global Bond Hedged	1.4	2.1	2.1	5.3	5.0	4.6
JPM EMBI Global	4.0	5.1	11.8	10.5	9.6	10.2
Euro vs. Dollar	2.2	8.1	18.4	-2.8	2.5	5.5
Yen vs. Dollar	2.6	0.4	9.6	9.5	7.2	4.4
Pound vs. Dollar	0.2	2.5	7.3	-6.9	-2.8	1.3



Data sources: Wilshire Compass, MSCI Barra

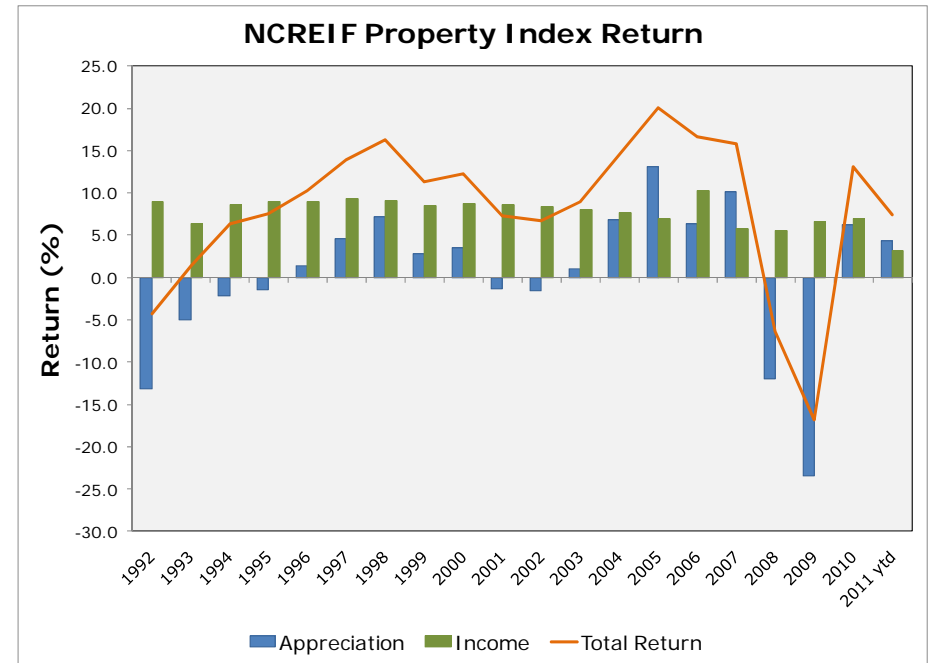
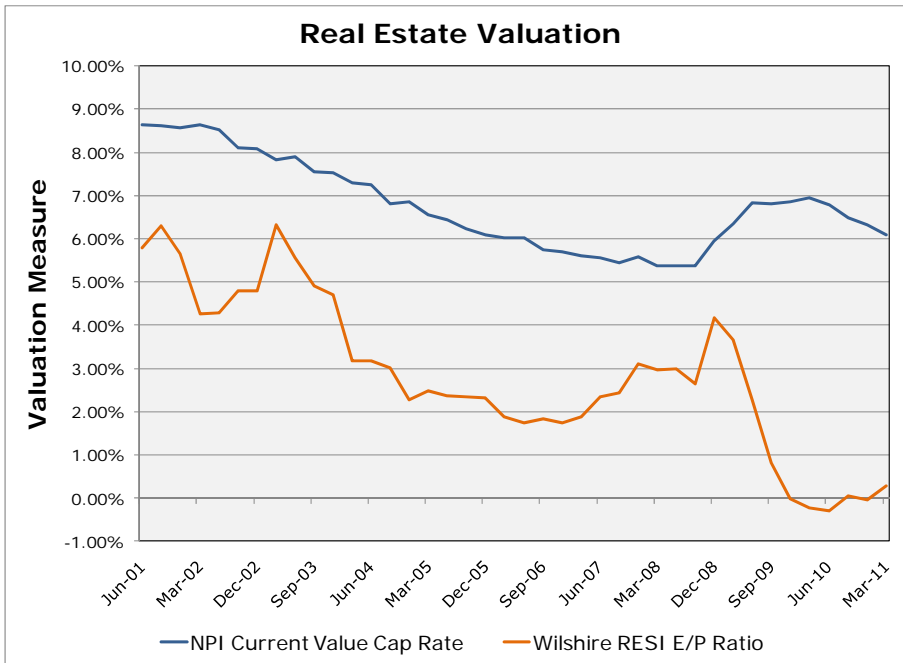
New concerns about Italy – which is the third-largest sovereign debt issuer in the world with \$2.6 trillion outstanding



Data sources: Barclays Capital, The Economist

June 30, 2011	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays U.S. TIPS Index	3.7	5.8	7.7	5.3	6.9	7.0
Dow Jones UBS Commodity Index	-6.7	-2.6	25.9	-11.9	-0.1	6.6
Global Public Real Estate*	4.4	10.8	40.3	4.1	2.3	11.2
NCREIF Property Index	3.9	7.4	16.7	-2.6	3.4	7.6
NCREIF Timberland Index	0.7	1.4	0.5	0.0	6.1	6.9
S&P MLP Index (Oil & Gas)	-0.7	6.0	28.4	18.2	14.7	n.a.

\* Wilshire Global Real Estate Securities from June, 2001 to December, 2004. Wilshire Global REITs from 2004 to present.



Data sources: Wilshire Compass, National Council of Real Estate Investment Fiduciaries

# Asset Class Performance



**Annual Asset Class Returns - Best to Worst**

2006	2007	2008	2009	2010	YTD 2011
REITs 36.0%	Emrg Mrkts 39.8%	Core Bond 5.2%	Emrg Mrkts 79.0%	REITs 28.6%	REITs 10.9%
Emrg Mrkts 32.6%	Commodities 16.2%	T-Bills 2.0%	High Yield 58.2%	Emrg Mrkts 19.2%	U.S. Equity 6.1%
Developed 26.9%	U.S. TIPS 11.6%	U.S. TIPS -2.3%	Developed 32.5%	U.S. Equity 17.2%	U.S. TIPS 5.8%
U.S. Equity 15.8%	Developed 11.6%	High Yield -26.2%	REITs 28.6%	Commodities 16.8%	Developed 5.3%
High Yield 11.9%	Core Bond 7.0%	Commodities -35.6%	U.S. Equity 28.3%	High Yield 15.1%	High Yield 5.0%
T-Bills 4.8%	U.S. Equity 5.6%	U.S. Equity -37.2%	Commodities 18.9%	Developed 8.2%	Core Bond 2.7%
Core Bond 4.3%	T-Bills 5.0%	REITs -39.2%	U.S. TIPS 11.4%	Core Bond 6.5%	Emrg Mrkts 1.0%
Commodities 2.1%	High Yield 1.9%	Developed -43.1%	Core Bond 5.9%	U.S. TIPS 6.3%	T-Bills 0.1%
U.S. TIPS 0.4%	REITs -17.5%	Emrg Mrkts -53.2%	T-Bills 0.2%	T-Bills 0.1%	Commodities -2.6%

**Annualized  
5-Year**

2006-2010
Emrg Mrkts 13.1%
High Yield 8.9%
Core Bond 5.8%
U.S. TIPS 5.3%
Developed 2.9%
U.S. Equity 2.9%
REITs 2.4%
T-Bills 2.4%
Commodities 1.2%

Data sources: Wilshire Compass

Note: Developed asset class is developed markets ex-U.S., ex-Canada.

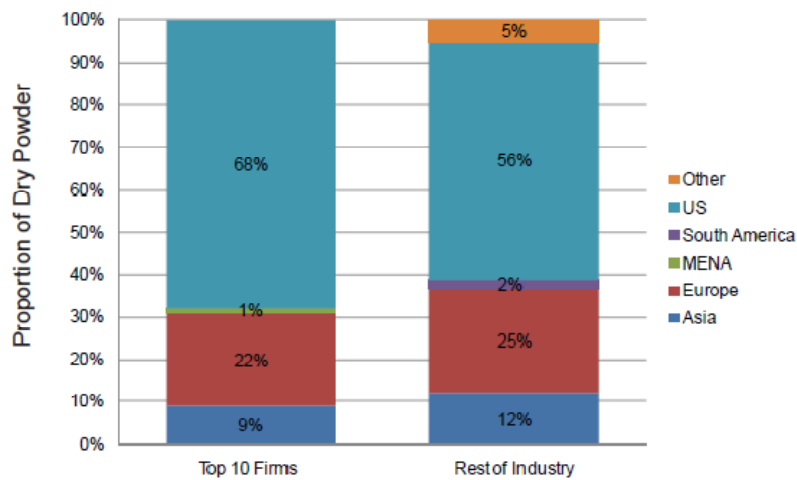
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*Appendix: Private Markets Update*

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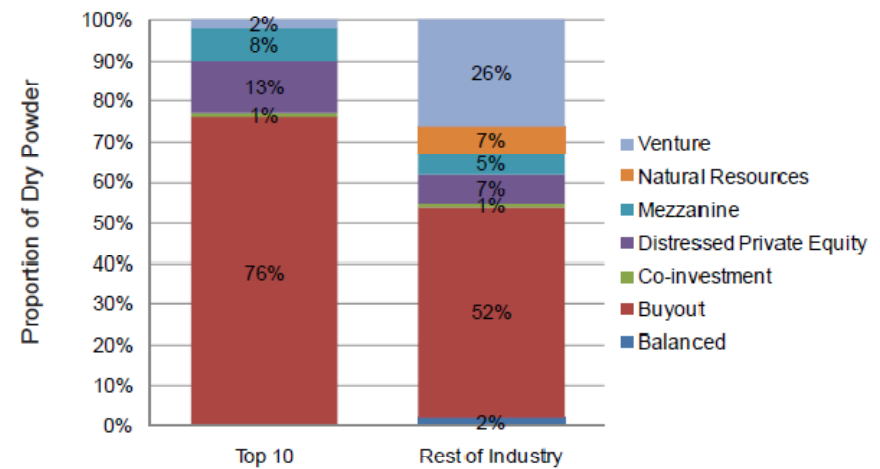
# Private Equity Cash on Hand

Fig. 3: Private Equity Dry Powder by Primary Geographic Focus



Source: Preqin

Fig. 4: Private Equity Dry Powder by Fund Strategy



Source: Preqin

Data sources: Preqin

Fig. 10: All Private Equity Fundraising by Quarter, Q1 2004 - Q1 2011

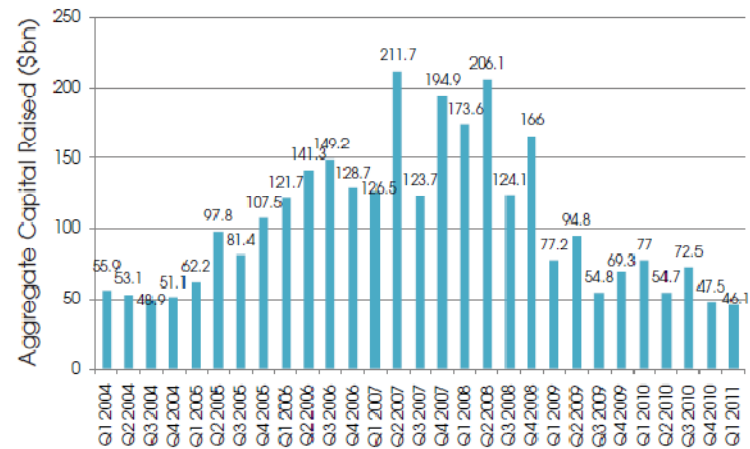
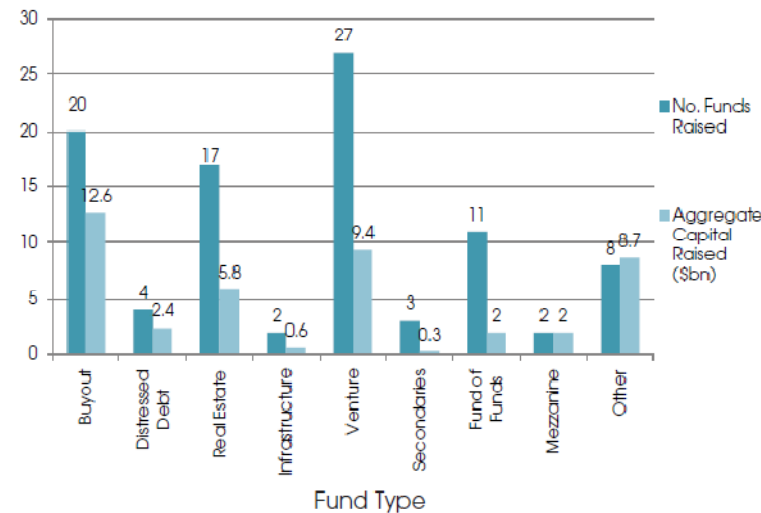


Fig. 12: Private Equity Fundraising by Type, Q1 2011

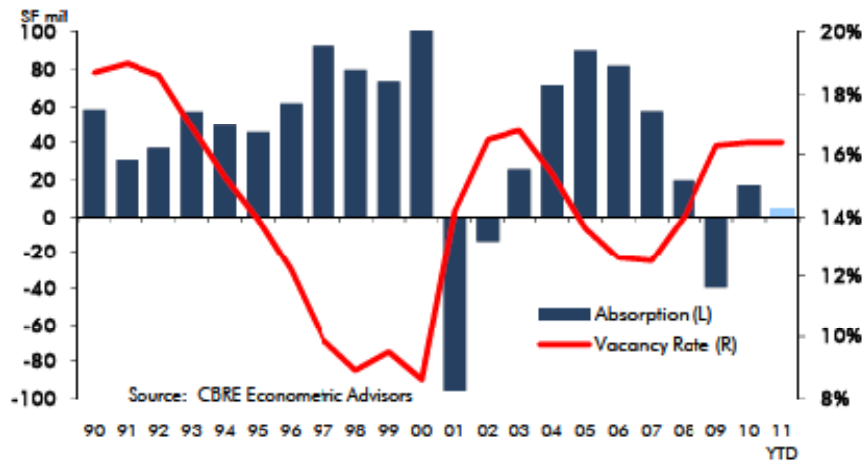


Data sources: Preqin

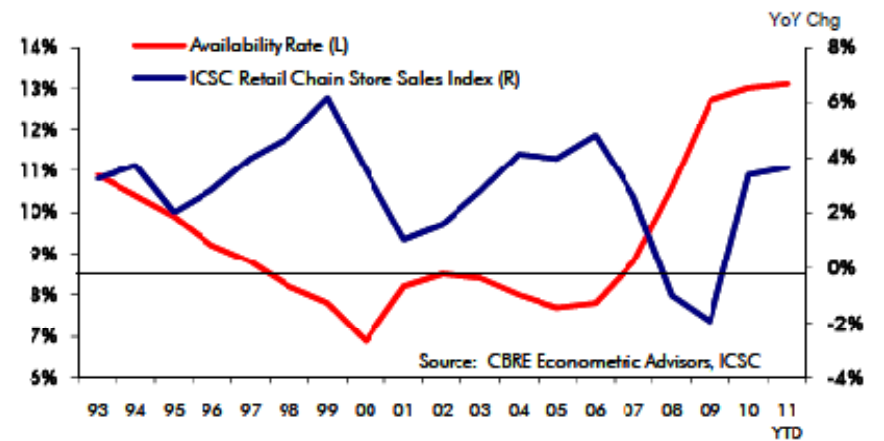
# Commercial Property *(as of Q1 2011)*



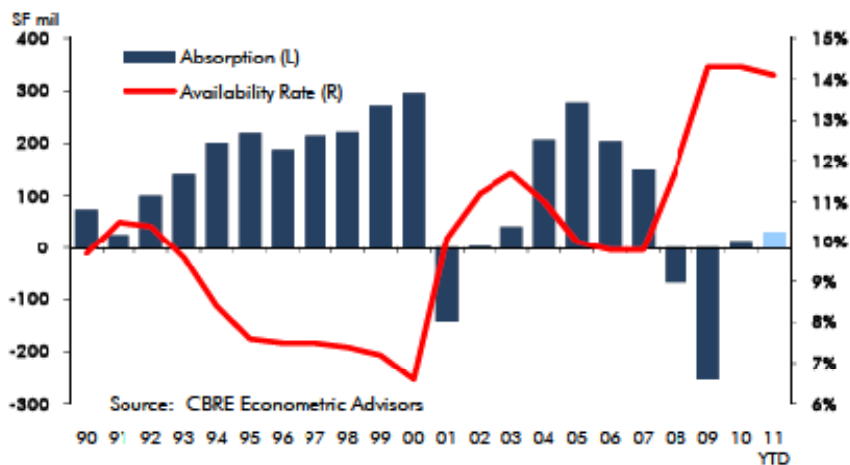
## Office



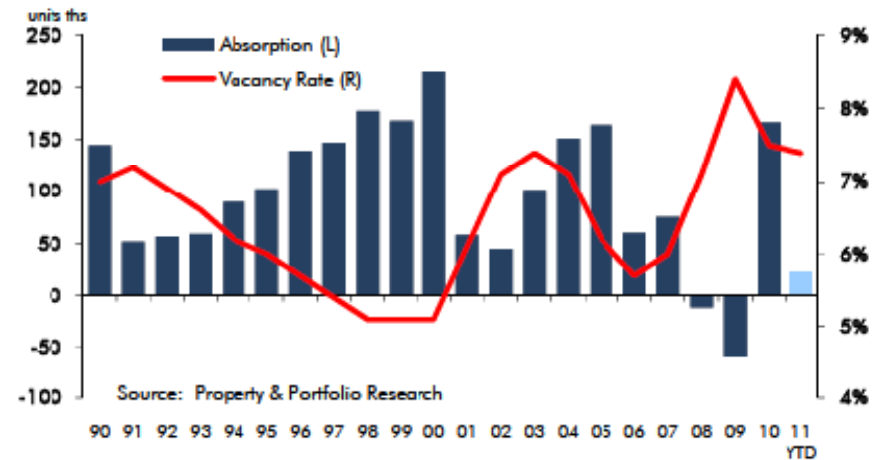
## Retail



## Industrial



## Apartment



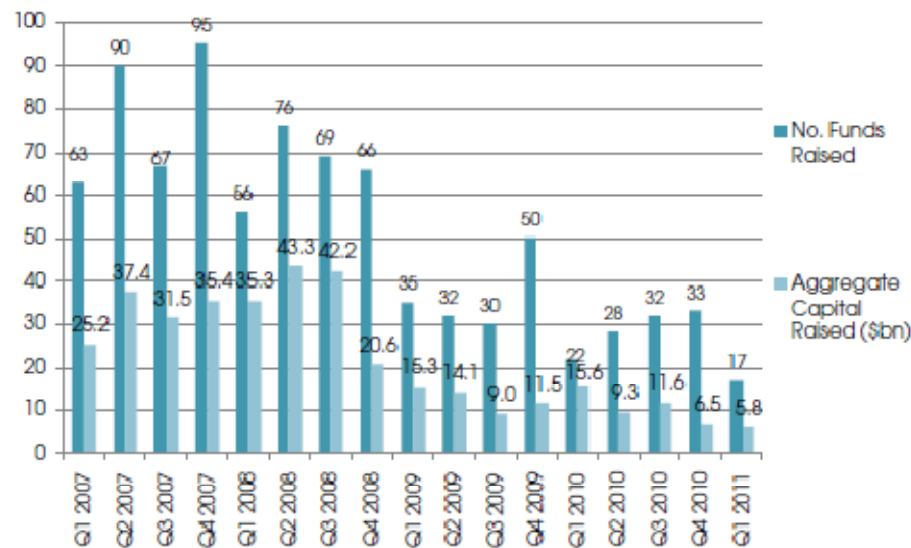
Data sources: CB Richard Ellis

Fig. 1: Real Estate Funds in Market

	North	Europe	Asia and Rest of World	Overall
Number of Funds	254	104	84	442
Aggregate Target Size (\$bn)	84.2	40.0	26.0	150.2
Average Target Size (\$mn)	340	408	356	359

Source: Preqin

Fig. 13: Quarterly Private Equity Real Estate Fundraising, Q1 2007 - Q1 2011



Data sources: Preqin

Fig. 1: Unlisted Infrastructure Fundraising by Year, 2004 - 2011 YTD

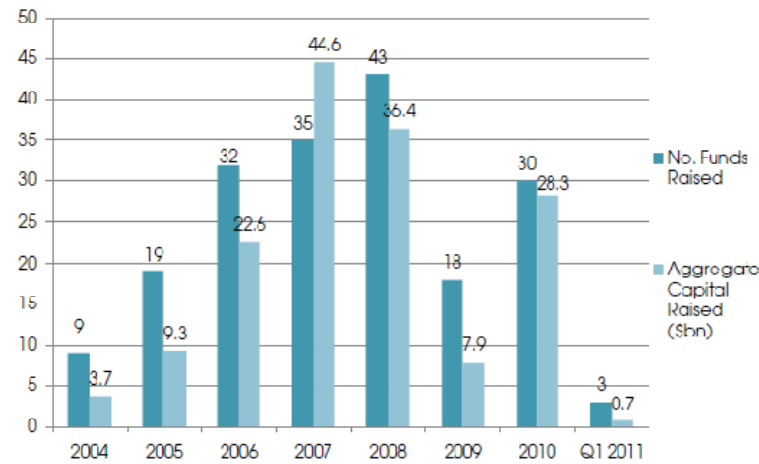
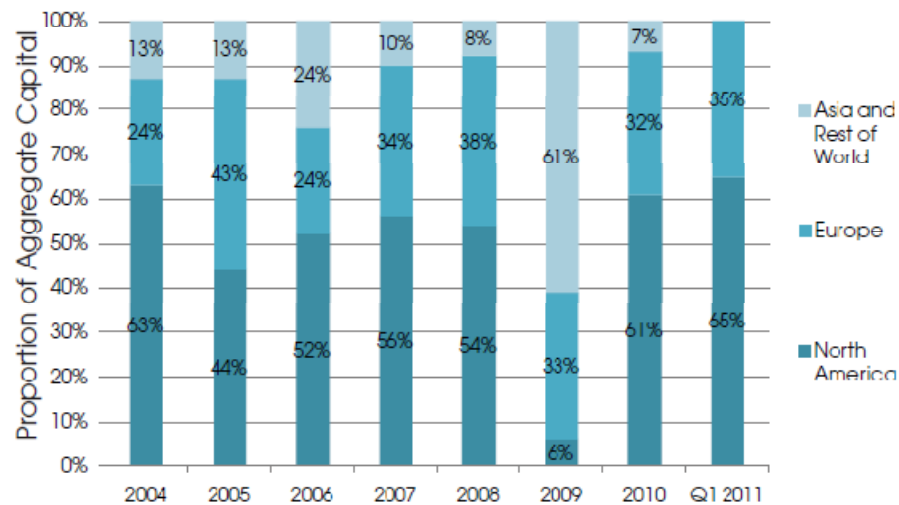


Fig. 6: Split of Aggregate Capital Raised by Region over Time



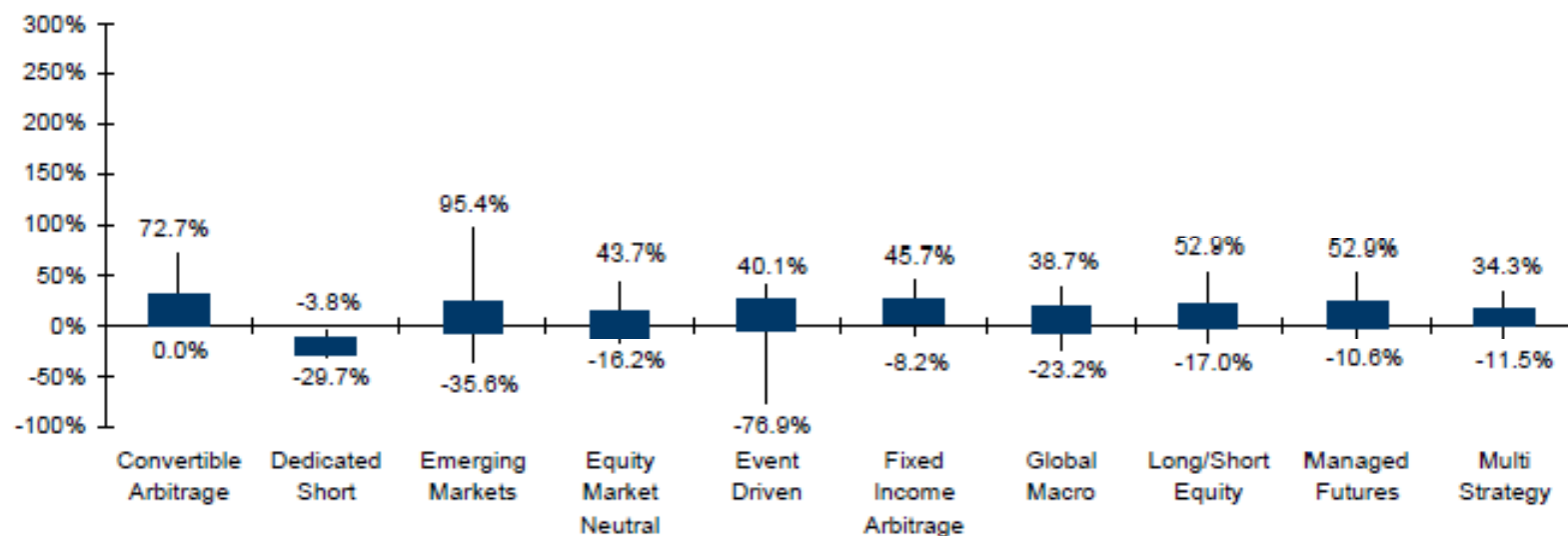
Data sources: Preqin

# Hedge Fund Performance



June 30, 2011	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
DJ CS Hedge Fund Index	-0.5	1.6	12.1	2.5	5.5	7.1
Event Driven Index	-1.6	1.3	12.0	4.5	6.6	8.7
Global Macro Index	0.7	1.3	10.4	3.8	8.5	10.8
Long/Short Equity Index	-1.5	0.7	13.8	2.0	5.5	6.8
Multi-Strategy Index	-0.5	4.4	13.5	3.5	5.0	7.0
Wilshire 5000	-0.1	6.1	32.0	4.0	3.4	3.7
MSCI ACWI ex-US (\$g)	0.6	4.1	30.3	0.1	4.1	7.9
Barclays Aggregate Bond Index	2.3	2.7	3.9	6.5	6.5	5.7
Dow Jones UBS Commodity Index	-6.7	-2.6	25.9	-11.9	-0.1	6.6

## 2010 Sector Return Dispersion



Data sources: Wilshire Compass, Credit Suisse