

Girl Scouts of Western Ohio
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Date: January 14, 2010
To: Board of Directors
From: Jody Wainscott, Treasurer
Subject: Year-End Investment Summary

On 11/16/09, the Investment Committee met with our long-term portfolio investment managers for the semi-annual portfolio performance review. The following was discussed:

- Historical performance results as compared to our Investment Policy Statement (IPS) benchmarks are summarized for Bartlett and RiverPoint in the attachments. Our portfolio is recovering from the 2008/09 downturn in the market.
- Each investment manager is reported to be in compliance with all terms and conditions of our IPS.
- Based on existing economic conditions, the investment strategy for equities going forward is reported by each investment manager to (a) remain diversified, (b) hedge uncertain economic conditions by maintaining a solid base of high quality, dividend paying stocks, and (c) purchase stocks opportunistically at a discount to their historical value. Fixed income is to be invested in high quality rated bonds with short-term maturities in the 1-5 year range.

Attached is the year-end investment summary, showing our long-term investments at a market basis of \$10,340,297. As you can see, this is an unrealized gain of \$1 million in 2009. Total income on the long-term investments of \$246,667 was offset by total fees of \$51,758 and realized losses of \$160,331.

Our Mission

*Girl Scouting builds girls of courage, confidence, and character,
who make the world a better place.*

Girl Scouts of Western Ohio

	YTD 2009	2008	2007	2006	Since Inception (1/1/06)
Total Portfolio	15.54%	(23.51)%	7.20%	11.72%	1.49%
Combined Index (65% S&P 500, 35% ML 1-10 YR G/C Bond)	13.27	(24.13)	6.26	11.90	0.55
Total Equities	19.83	(36.85)	6.98	17.95	(1.20)
S&P 500 Index	17.05	(37.00)	5.50	15.80	(2.69)
Total Fixed Income	7.26	5.11	7.07	3.54	5.99
Merrill 1-10 YR G/C Bond	5.39	4.95	7.27	4.87	5.87

	Income	Fees	Realized Gains/Losses	Cost Basis	Market Values*
YTD 2009	\$53,967	\$19,684	\$(625)	\$5,137,071	\$5,044,883
2008	\$91,996	\$22,496	\$(222,862)	\$2,959,185	\$2,538,412
2007	\$143,784	\$23,089	\$85,882	\$3,111,081	\$3,343,052
2006	\$96,944	\$20,105	\$196,735	\$2,905,978	\$3,140,678

*Without accrued income

PERFORMANCE SUMMARY

Girl Scouts of Western Ohio Accounts Combined
As of October 31, 2009

	YTD 10/31/09	2008	2007	2006	Inception 12/31/05- 10/31/09
Total Portfolio	16.1%	-27.9%	8.7%	11.4%	0.6%
<i>Combined Index</i> ⁽¹⁾	12.3%	-23.8%	6.4%	11.6%	0.5%
Total Equities	21.4%	-38.3%	8.0%	13.5%	-3.3%
<i>S&P 500 Index</i>	17.1%	-37.0%	5.5%	15.8%	-2.7%
Total Fixed Income	14.4%	2.0%	4.7%	4.3%	6.8%
<i>ML 1-10 Yr G/C Bond Index</i>	3.3%	6.0%	7.8%	4.0%	5.5%

(1) Combined Index = 65% S&P 500 Index, 35% ML 1-10 Yr G/C Bond Index

PORTFOLIO SUMMARY

Girl Scouts of Western Ohio Accounts Combined
As of October 31, 2009

	<i>INCOME</i>	<i>FEES</i>	<i>REALIZED GAINS/LOSSES</i>	<i>COST BASIS</i>	<i>MARKET VALUE</i>
<i>YTD 10/31/09</i>	\$ 55,589	\$ 15,303	(\$357,430)	\$4,863,329	\$4,911,924
<i>2008</i>	\$ 76,982	\$ 19,347	(\$231,923)	\$3,033,865	\$2,400,563
<i>2007</i>	\$110,824	\$20,708	\$ 171,023	\$3,208,687	\$3,403,054
<i>2006</i>	\$ 86,705	\$17,751	\$ 261,722	\$2,943,049	\$3,122,828

GIRL SCOUTS OF WESTERN OHIO INVESTMENT SUMMARY										
2009										
	2009	2009	2009	2009	12/31/2009	12/31/2009	12/31/2009	COMPARISON	COMPARISON	
	INCOME	FEES	REALIZED GAINS/(LOSSES)	COST BASIS	MARKET BASIS	MARKET VALUES 1/1/2009	MARKET VALUES 1/1/2008			
LONG-TERM INVESTMENTS										
BARTLETT (includes Lyons Endowment)	67,416.26	(19,694.32)	(8,828.24)	5,150,443.35	5,229,173.32	2,544,059.25	3,341,823.41			
FIFTH THIRD 34-34-000-7538515	3,661.32	(595.13)	13,170.22	-	-	175,606.61	238,701.61			
FIFTH THIRD 34-34-000-7566821	17,384.35	(2,746.39)	74,586.36	-	-	810,147.50	1,101,922.92			
FIFTH THIRD 70-70-000-8703928	15,562.19	(4,187.27)	(12,113.74)	-	-	584,962.19	851,068.63			
FIFTH THIRD 70-70-000-8706061	21,389.51	(3,872.75)	(4,425.83)	-	-	850,404.21	1,243,240.09			
	57,997.37	(11,401.54)	71,217.01	-	-	2,421,120.51	3,434,933.25			
NATIONAL CITY 09-33-T129-01-5	39,159.10	(5,308.03)	132,024.39	-	-	1,843,686.97	1,524,056.61			
RIVERPOINT CAPITAL MANAGEMENT #2245-8986	12,433.52	(3,236.09)	(241,760.97)	904,417.31	1,001,167.56	396,610.48	712,126.23			
RIVERPOINT CAPITAL MANAGEMENT #8111-4875	64,434.82	(8,571.37)	(20,425.66)	3,074,408.96	3,129,911.21	1,518,353.84	1,844,236.59			
RIVERPOINT CAPITAL MANAGEMENT #9066-6192	5,225.77	(3,546.94)	(92,557.48)	892,772.79	980,045.76	494,330.45	845,011.32			
	82,094.11	(15,354.40)	(354,744.11)	4,871,599.06	5,111,124.53	2,409,294.77	3,401,374.14			
SIGMA							815,695.33			
Total Long-Term Funds	246,666.84	(51,758.29)	(160,330.95)	10,022,042.41	10,340,297.85	9,218,161.50	12,517,882.74			