



City Of Cincinnati Retirement System Investment Committee

Minutes

December 4, 2008 / 12:00 PM
Centennial II Meeting Room A

A quorum was confirmed and the meeting to order: 12:03 P.M.

Present:

Jack Walsh, Chair (Proxy)
Donald Beets
Mike Fehn
Brian Pickering
James Robinson
Daniel Radford
David Rager
Bryan Schmitt
Michael Rachford

Staff Present:

John Boudinot
Ron Wilson
Cheryl Volk, Recorder

November 6, 2008 Investment Committee Minutes

Motion was made by B. Pickering and seconded by M. Fehn to approve the minutes as submitted. Motion was carried and the minutes approved.

Montag & Caldwell, Inc.

The Investment Committee conducted a conference-call with Bill Vogel from US Large Cap Growth Manager, Montag & Caldwell, Inc. Mr. Vogel provided a Power-Point presentation and a question/answer session. Highlights of the presentation included:

- Firm profile and philosophy
- Large-cap selection process and portfolio characteristics
- Large-cap annualized returns
- Growth and valuation returns
- Economic and investment outlook

Industry Funds Management – Global Infrastructure Fund (IFM)

Monte Tarbox, Client Services Director, IFM was invited by the Investment Committee to make a presentation on open-end infrastructure investments. Some of the key points of the presentation “Introduction to Infrastructure” included:

- Defining infrastructure and the strategic necessity
- Risks and results
- The IFM approach and portfolio strategy
- Organization and experience
- Experience of IFM infrastructure team

- Review of open-end vs close-end funds
- Fee structure

The CRS Investment Consultant, Brett Christenson, Managing Director of Marquette Associates, provided the following report:

- Third quarter projection for Gross Domestic Product (GDP) is -0.3%. The decrease is primarily due to 3.1% decline in personal consumption which 4.1% represents 2/3 of GDP.
- The -2.4% return for the LB Aggregate in October was the worst monthly return since 1994.
- CRS market value as of October 31, 2008: \$1.87 billion.
- Marquette's goal is to position the portfolio for recovery.

October 2008 Performance Report:

- U.S. economic environment
- Fixed income market environment
- U.S. equity market environment
- International equity market environment
- Hedge fund market environment
- Market values
- Annualized performance (gross of fees)

Committee Action

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