



City Of Cincinnati Retirement System Investment Committee

Minutes

June 4, 2009 / 12:00 PM
Centennial II Meeting Room A

A quorum was confirmed and the meeting called to order: 12:08 PM

Present:

Joe Gray, Chair
David Rager – Vice Chair
Donald Beets
Michael Fehn
Brian Pickering
James Robinson
Daniel Radford
Michael Rachford
Jack Walsh

Staff Present:

Ron Wilson
Cheryl Volk, Recorder

Absent

Bryan Schmitt

MINUTES

The Investment Committee minutes from May 7, 2009 were submitted for approval. D. Beets made a motion to accept the minutes. B. Pickering seconded the motion and the motion passed. Minutes were approved.

The Cincinnati Retirement System (CRS) Investment Consultant, Brett Christenson, Managing Director of Marquette Associates, provided the following reports:

April 2009 Investment Report

- U.S. Economic Environment
- Fixed Income Market Environment
- U.S. Equity Market
- International Equity Market
- Hedge Fund Market
- Market Values
 - Recommendation to reduce equity portfolios and increase long/short. Discuss at future meeting.
- Annualized Performance (Gross of Fees)
- Private Equity Infrastructure as of 3/31/09

- ✚ CRS Guidelines for Global Investment Performance Standards (GIPS) Compliance
 - Audit results reviewed. Marquette audits Investment Managers for GIPS compliance through their custody agreement. B. Christenson recommended revision of Investment Rules to specify “Managers hired after the October 2008 GIPS changes must be audited every four years.” Present revised Investment Rules to the August 6, 2009 meeting of the Investment Committee.

- ✚ Asset Allocation Study
 - Recommendation to reduce total equity target by 10% in 2009. Discuss at future meeting.
 - Commodities discussion –
 - Address at the Board Education Day – September 15, 2009.

- ✚ Blackrock Financial Management
 - Amon Johnson and Lynette Vanderwarker presented a 20-minute overview of their investment firm followed by a question and answer session.

Committee Action

Motion made by B. Pickering and seconded by D. Beets to adjourn the meeting. Motion passed and the meeting was adjourned 1:50 P.M.