



## City Of Cincinnati Retirement System Investment Committee

### Minutes

May 7, 2009 / 11:30AM  
Centennial II Meeting Room A

A quorum was confirmed and the meeting to order: 11:35 AM

Present:

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

Staff Present:

John Boudinot  
Ron Wilson  
Cheryl Volk, Recorder

Absent

Michael Rachford  
Bryan Schmitt

### MINUTES

The Investment Committee minutes from March 5, 2009 and April 2, 2009 were submitted for approval. D. Rager made a motion to accept the minutes. B. Pickering seconded the motion and the motion passed.

**The CRS Investment Consultant, Brett Christenson, Managing Director of Marquette Associates,** reported on the following:

 2009 1<sup>st</sup> Quarter Performance Report

- The total portfolio was 18.8% invested in fixed income, 42.0% invested in domestic equities, 16.2% invested in international equities, 8.2% invested in real estate, 4.8% invested in private equity, 7.0% invested in Long/Short Equity, 3.0% invested in infrastructure, and 0.0% invested in cash.
- The Total Fund returned -7.2% for the quarter, performing in-line with its policy benchmark, which returned -7.2%. Over the trailing twelve months, the Cincinnati Retirement System returned -28.6%, outperforming the policy

✚ Alert Status Report for Investment Managers

- Montag Caldwell
  - Marquette to meet with Montag Caldwell regarding (GIPS) Global Investment Performance Standards compliance.
  - Recommendation to remove from Alert Status

✚ Investment Consultant Annual Review

- Member discussed reviews with B. Christenson
- Reviews were distributed internally at Marquette for review and discussion.

✚ GIPS Compliance

- Discuss at a future meeting

***Committee Action***

D. Radford made a motion to remove Montag Caldwell from Alert status. D. Rager seconded the motion and the motion passed.

✚ Discussion Securities Lending – Update

- R. Hardin provided an update on the issues involved with securities lending with Bank of New York Mellon (BNY). Administration will present contract to the Investment Committee when a date certain for agreement is received from Bank of New York Mellon.

✚ Richard Cohen and Scott Brown of Morgan Stanley presented an overview followed by a question/answer session.

✚ William Leugers and Steve Dilbone of UBS Gradison presented an overview followed by a question/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 1:55 P.M.