



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 1st 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 benchmark, which returned - 29.0%.
- Asset Allocation report: current & historical
- Recommendation to invite private equity or infrastructure managers to a future meeting.

✚ 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.