



City Of Cincinnati Retirement System Investment Committee

Minutes

October 1, 2009 / 12:00 PM
Centennial II Meeting Room A

A quorum was confirmed and the meeting called to order: 12:00 PM

Present:

Jack Walsh - Chair
David Rager – Vice Chair
Donald Beets
Michael Fehn
James Robinson
Brian Pickering
Michael Rachford
Bryan Schmitt

Staff Present:

Ron Wilson
Cheryl Volk, Recorder

Absent

D. Radford

Minutes

The Investment Committee minutes from September 3, 2009 were submitted for approval. D. Rager made a motion to accept the minutes. M. Fehn seconded the motion and the motion passed. Minutes were approved.

Education Session

Jack Walsh, Chair announced that Mr. Guillermo Marroquin of Macquarie Securities will make a presentation on October 6, 2009 at 2PM, City Hall, CRS Conference Room. Anyone interested in attending should contact J. Walsh.

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

- ✚ August Flash Report August 31, 2009: Total Portfolio: \$1.906 Billion
 - U. S. Economy
 - Fixed Income Markets
 - U.S. Equity Markets
 - Hedge Fund Markets
 - Market Values August 31, 2009:
 - Review of allocations and targets
 - Discussion of rebalance strategies for overweight long equities and large growth, and underweight private equities.

Year-to-Date Performance of the total portfolio: 12.9%
Private Equity Infrastructure Data

Brett Christenson recommended the following asset allocations:

Private Equity Fund of Fund Manager, Fort Washington Capital Partners:

- o Recommend investment of \$10 million to Fund VII

Committee Action

D. Rager made a motion to invest \$10 million Ft. Washington Fund VII. M. Fehn seconded the motion. Following a discussion, members voted and the motion passed.

D. Beets	Yes
M. Fehn	Yes
B. Pickering	Yes
M. Rachford	Yes
D. Rager	Yes
J. Robinson	Yes
J. Walsh	Yes
B. Schmitt	No

Allocate \$14 Million from Harding Loevner Investment Management and \$6 Million from Mondrian Investment Partners, for a total of \$20 Million from International Equities to the Domestic Fixed Income, BlackRock Financial Management.

Allocate approximately \$5 Million from the Clifton Group, Cash Equitization Account to the Domestic Fixed Income Investment Manager, Pacific Investment Management Co (PIMCO).

Committee Action

M. Rachford made a motion to allocate \$14 Million from Harding Loevner and \$6 Million from Mondrian for total of \$20 Million to BlackRock. Allocate \$5 Million from the Clifton Group to PIMCO. B. Pickering seconded the motion and following a discussion, the motion passed.

The 2009 2nd and 3rd quarter reports to be reviewed at the November Investment Committee meeting.

Year 2010 meeting schedule will include Investment Managers' presentations every other month with business meetings on alternate months. B. Christenson to attend each meeting.

M. Fehn requested a Real Estate Manager present at the next Investment Committee meeting. JP Morgan, Strategic Property Fund Manager will be asked to attend the November 5, 2009 meeting.

For Information

Global Investment Performance Standards (GIPS) Compliance Verification Statement for Opus Capital Management was provided for information.

Committee Action

Motion made by D. Rager and seconded by M. Fehn adjourn the meeting. Motion passed and the meeting was adjourned 1:20 P.M.