



City Of Cincinnati Retirement System Investment Committee

Minutes

September 3, 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
Daniel Radford
Michael Rachford
Bryan Schmitt
Brian Pickering

Staff Present:

Ron Wilson
Cheryl Volk, Recorder

MINUTES

The Investment Committee minutes from August 6, 2009 were submitted for approval. B. Pickering made a motion to accept the minutes. D. Rager 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:

✚ July Flash Report July 31, 2009

- Market Values with New Allocation July 31, 2009
The Portfolio increased \$65 million from January 2009.
Total Portfolio: \$1.9 Billion.



- Market Values August 31, 2009
- Annualized Performance
- Private Equity Infrastructure Data

- Estimated Annual Investment Management Fees. Marquette approached PanAgora and Allegiant regarding a reduction in fees. B. Christenson recommended keeping both managers due to their willingness to adjust their fees.
 - PanAgora agreed to lower their fees to .03% on the Balance (minimum of \$50,000)
 - Allegiant agreed to match any fees

Investment Manager Presentations

- ✚ Piper Jaffray Private Capital presented a 25-minute overview of their investment firm followed by a question and answer session

- ✚ Ft. Washington Capital Partners presented a 20-minute overview of their investment firm followed by a question and answer session.

Committee Action

Motion made by D. Rager and seconded by B. Pickering to adjourn the meeting. Motion passed and the meeting was adjourned 1:55 P.M.