



City Of Cincinnati Retirement System Investment Committee

Minutes

April 2, 2009 / 12:00 PM
Centennial II Meeting Room A

A quorum was confirmed and the meeting to order: 12:05 P.M.

Present:

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

Staff Present:

John Boudinot
Ron Wilson
Cheryl Volk, Recorder

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

- ✚ Investment Policy Guidelines
 - Updates recommended

Committee Action

D. Radford made a motion to approve the changes to the Investment Policy Guidelines as recommended. B. Pickering seconded the motion and the motion passed.

- ✚ March 2009 Report
 - Asset Valuation as of 3/31/09: \$1.68 Billion
 - U.S. Economy
 - Fixed Income Markets
 - Shenkman received positive reviews from Marquette’s on-site visit
 - Discussion regarding active vs passive fixed income management
 - U.S. Equity Markets
 - International Equity Markets
 - Hedge Fund Markets

- ✚ Asset Allocation Study

- ✚ Discussion Securities Lending – Update

- Request legal representative attend next meeting of Investment Committee, May 7, 2009. Consider securities/bond attorney to address specifics and peripheral issues surrounding the Bank of New York Mellon (BNY) securities lending contract..

✚ Discussion of Turner Investment Partners holding Deckers Outdoor Corporation (DECK)

- Committee reviewed DECK financials and extent of Turner's holdings
- Committee requested further updates from Turner per substantial changes in DECK holdings

✚ Alert Status Report for Investment Managers

- Harding Loevner - Remove from Alert Status
- Allegiant – Remove from Alert Status
- PanAgora – Remove from Alert Status

Committee Action

D. Radford made a motion to approve the removal of the investment managers from Alert Status. Motion seconded by J. Robinson and the motion passed.

- Montage & Caldwell – Remain on Alert Status
- PIMCO – Remain on Alert Status
- BlackRock - Place on Alert Status

D. Radford recommended the managers on Alert Status attend future meetings of the Investment Committee for face-to-face meetings.

Committee Action

B. Pickering made a motion to approve placing Black Rock on Alert Status and to request BlackRock attendance at a future meeting of the Investment Committee. Motion seconded by M. Fehn and the motion passed.

✚ Investment Consultant Annual Review

- Tabled until next meeting: May 7, 2009

Committee Action

Motion made by B. Pickering and seconded by M. Rachford to adjourn the meeting. Motion passed and the meeting was adjourned 1:57 P.M.