



# City Of Cincinnati Retirement System Investment Committee

## Minutes

April 1, 2010 / 11:30 A.M.  
City Hall – Committee Room B

The meeting was called to order: 11:35 A.M.

Present:

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

Staff Present:

Paula Tilsley  
Ron Wilson  
Cheryl Volk

### Minutes

The Investment Committee minutes from March 4, 2010 were submitted for approval. B. Pickering made a motion to accept the minutes. M. Fehn seconded the motion and the motion passed. Minutes were approved.

### The Cincinnati Retirement System (CRS) Investment Consultant, Marquette Associates

✚ Brett Christenson, Managing Director attended the meeting via conference call and presented the following reports:

- Investment Report: February 28, 2010: Total portfolio market value: \$1.94 billion
- Review of the 4<sup>th</sup> Quarter Executive Summary for 2009
- Alert Status
  - Blackrock remains on Alert
- Asset Allocation:

B. Christenson recommended reallocating \$8 million from each of the following U.S. Equity Managers: Allegiant, Rhumblin, and PanAgora. The three managers are currently overweight in their asset class, the reallocation of funds will help move them closer to their targets.

B. Christenson recommended reallocating the \$24 million from the three U.S. Equity Managers as follows:

- \$14 million into PIMCO
- \$10 into the Cincinnati Retirement System (CRS) checking account.

***Committee Action***

B. Pickering made a motion to move \$8 million from each U.S. Equity Manager: Rhumbleline Advisers, Allegiant Asset Management, PanAgora Asset Management. Transfer \$14 million into PIMCO and \$10 million into the CRS account. B. Schmitt seconded the motion and the motion passed.

**GOVERNANCE REPORTS**

**Reports to City Council**

Members discussed content, frequency, and purpose of the required reports. J. Walsh recommended the committee develop a report following the review of the annual valuation report.

Members agreed to the following actions:

- 1) Notify City Council that CRS financial reports are posted on the city web site.
- 2) Submit an executive summary with a mid-year financial report: including the prior year's Annual Valuation (usually completed by June) and investment reports for first 6 months of the year
- 3) Submit an end of year report with summary of current investments and recap of the last report submitted

**Investment Policy**

The Investment Committee to provide annual reports regarding:

1. Adherence to Investment Policy. The policy provides guidelines for measuring performance of investment managers, investment consultants, and CRS investments. The annual report to acknowledge that appropriate actions were taken when targets were missed.
2. Performance evaluation for B. Christenson, Investment Consultant, Marquette Associates. The last evaluation was performed in 2008. Conduct evaluation for 2010.

***Committee Action***

Meeting was adjourned at 12:15 P.M.