



## City Of Cincinnati Retirement System Investment Committee

### Minutes

June 3, 2010 / 12:00 P.M.  
City Hall – Committee Room B

The meeting was called to order: 12:05 P.M.

Present:

Jack Walsh - Chair  
Donald Beets  
Michael Fehn  
Brian Pickering  
James Robinson  
Bryan Schmitt  
Michael Rachford

Staff Present:

Paula Tilsley  
Ron Wilson  
Cheryl Volk

Absent

David Rager – Vice Chair

### Minutes

The Investment Committee minutes from May 6, 2010 were submitted for approval. M. Fehn made a motion to accept the minutes. B. Pickering seconded the motion and the motion passed. Minutes were approved.

### Common Sense Investment Management LLC

Dean Derrah, President provided the following update:

- ✚ Firm Overview and Update
- ✚ Common Sense Long-Biased Performance and Portfolio Review
- ✚ Disclosures

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

Brett Christenson, Managing Director provided the following report:

- ✚ Future recommendations for reallocation of assets will be submitted in writing to the Investment Committee.
- ✚ Approximately \$1.2 million was saved due to the asset rebalancing from equities to fixed income.
- ✚ B. Christenson to provide current portfolio to the Actuary, Cavanaugh Macdonald for a 10-year projection.
- ✚ Future actions:
  - Consider rebalancing equities at August 5, 2010 Investment Committee meeting
  - Invite Mondrian to make presentation at next meeting of Investment Committee

✚ April 30, 2010 Report: Asset Valuation: \$2.03 Billion

- U.S. Economy
- Fixed Income Markets
- U.S. Equity Markets
- International Equity Markets
- Hedge Fund Markets

✚ Market Values Report: April 30, 2010 and May 31, 2010

***Committee Action***

A motion was made by M. Rachford and seconded by B. Schmitt to adjourn the meeting. Motion passed and meeting was adjourned at 1:45 P.M.