



## **Cincinnati Retirement System Pension Fund Task Force**

### **Minutes**

March 25, 2008 / 3PM  
Committee Room B

Present:

Joe Gray, Chair  
Francis Wagner  
Cathy Crain  
Chris Stenger  
James F. Girton  
Marianne Steger

Absent:

Milton Dohoney  
Diana Frey  
Linda Graviss  
Marijane Klug  
Lea Carroll

Administrative Staff Present:

Joe Gray  
Susan Pratt  
Hilary Bohannon

The Chair confirmed a quorum and the meeting was called to order: 3:10 PM

#### **MARCH 11, 2008 TASK FORCE MINUTES**

Motion made by D. Stenger and seconded by F. Wagner to approve the minutes as submitted. The motion was carried.

#### **ACTUARIAL PROPOSALS**

The following actuaries were solicited for an independent pension and post-retirement health actuarial review:

- CBIZ
- Watson, Wyatt & Company
- Buck Consultants
- Aon Consulting
- Towers Perrin
- Cuni, Rust & Strenk

Towers Perrin did not submit a proposal. Watson Wyatt stated that Gabriel, Roeder, & Smith (GRS) conducted actuarial work for the firm. GRS submitted the proposal. Cuni, Rust, & Strenk could not spare the resources at this time and therefore declined.

***Task Force Action***

The Committee reviewed the proposals for Buck, Aon, CBIZ, and GRS. Motion made by F. Wagner, seconded by C. Stenger to contract with Buck. The committee unanimously carried the motion.

**ALTERNATIVE BENEFIT COST ANALYSIS**

Plan change alternatives were reviewed and discussed. Comparative data included:

- Current plan
- Revise coordination of Medicare benefits for current plan
- Provide active employee 80/20 coinsurance medical plan to retirees
- Provide retiree medical plan where retirees pay 10% of eligible charges
- Provide retiree medical plan where retirees pay 15% of eligible charges
- Eliminate Traditional Indemnity plan option
- Revise retirement eligibility to add 2 years for new hires
- Increase active employee contribution rate from 7% to 9%
- Decrease formula factor from 2.5% to 2.2% for new hires and non-vested participants

***Task Force Action***

The committee requested a review of other pension plans, particularly public pensions. Provide data to committee as soon as available.

M. Steger made motion to adjourn. F. Wagner seconded and the motion was carried.

Meeting was adjourned: 3:50PM