

# City Of Cincinnati Retirement System Board of Trustees Meeting

## Minutes

January 4, 2008 / 2PM  
Committee Room B

The Chairperson confirmed a quorum and called the meeting to order: 2:03 PM

### Present:

Marijane Klug, Chairperson  
Donald Beets  
Michael Fehn  
Gina Marsh  
V. Daniel Radford  
Dave Rager, Vice Chair  
James Robinson  
John Walsh

### Absent

Brian Pickering  
Jason Barron  
Michael Rachford

Staff present: John Boudinot, Keith Giles,  
Cheryl Volk - Recorder

### **NOVEMBER 1, 2007 BOARD MINUTES**

Motion made by M. Fehn, seconded by M. Radford, to approve the minutes. Motion carried by the Board.

### **DECEMBER 6, 2007 BOARD MINUTES**

Motion made by M. Fehn, seconded by M. Radford, to approve the minutes. Motion carried by the Board.

### **BENEFITS COMMITTEE December 31, 2007**

M. Fehn reported from the December 31, 2007 Benefits Committee meeting:

1. Recommendation to approve disability application for Ms. Wathen
2. Recommendation to approve disability application for Ms. Cornelius
3. Recommendation to deny the disability application for Mr. Waltz
4. Recommendation to deny the disability application for Mr. Riley
5. Recommendation to deny the disability application for Mr. Gatto

### **BENEFITS COMMITTEE Attachment A**

- |   |             |
|---|-------------|
| 1. Application for Early Retirement Incentive - January 2008: | Total - 107 |
| 2. Application for Ordinary Retirement January 2008:          | Total - 9   |
| 3. Application for Deferred Retirement:                       | Total - 0   |
| 4. Resolution for Deaths of Pensioned Members:                | Total - 5   |

**CRS ACTIVITY** Attachment B

1. Resolution for Enrollment of New Members – Total: 20
2. Resolution for Return of Contribution & Deaths of Pensioned Members  
Gross Amount: \$268,324.39
3. Resolution for Loans to Members – Total: 24 Amount: \$214,532.43
4. Resolution of Military Service Credit Prior to Membership – Total: 2

***Board Action***

Motion made by D. Rager, seconded by J. Walsh, to accept the Benefits Committee report. Motion carried by the Board.

**SECRETARY’S REPORT** Attachment C

J. Walsh provided the Secretary’s report.

**Asset Valuation**

December 31, 2006	\$2.61	Billion
November 30, 2007	\$2.72	Billion
YTD Increase (Decrease)	3.92%	

<b>Current Asset Allocation</b>	<b>12/31/06</b>	<b>11/30/07</b>	<b>Target</b>	<b>Pending Allocations</b>
	<b>Actual</b>	<b>Actual</b>		
Domestic Equity	52.9%	53.1%	43.5%	
International Equity	17.6%	17.7%	17.0%	
Fixed Income	28.1%	24.0%	17.0%	
Private Equity	0.7%	1.7%	5.0%	
Real Estate	0.0%	2.6%	7.5%	\$65 Million
Infrastructure	0.0%	0.0%	5.0%	
Long / Short Equity	0.0%	0.0%	5.0%	
Treasury Cash	0.7%	0.9%	0.0%	
	100.0%	100.0%	100.0%	

***Board Action***

Motion made by M. Fehn, seconded by D. Radford to approve Secretary’s report. Motion carried by the Board.

**INVESTMENT COMMITTEE NOVEMBER 1, 2007 MINUTES** Attachment D

J. Walsh made a motion, seconded by M. Fehn to approve the November 1, 2007 Investment Committee minutes. Motion carried by the Board.

**INVESTMENT COMMITTEE DECEMBER 6, 2007 MINUTES** Attachment E

J. Walsh made a motion, seconded by M. Fehn to approve the December 6, 2007 Investment Committee minutes. Motion carried by the Board.

**GOVERNANCE COMMITTEE MANUAL** Attachment F

D. Rager provided an overview of the Governance Manual. Minor clerical revisions were suggested and M. Fehn recommended an index be included. M. Fehn will forward his remaining suggestions and inquiries to the Governance Committee for consideration and follow-up. When the final revisions are complete and the manual approved, future amendments will require Board approval.

## **REAPPOINTMENT OF CITIZEN MEMBER REPRESENTATIVE**

D. Rager made a motion, seconded by M. Fehn to reappoint V. Daniel Radford to the Citizen's position on the Board of Trustees. Motion was carried by the Board. Recommendation will be submitted to City Council for approval.

## **OPERATING EXPENSES** *Attachment G*

The total amount issued for operating expenses - December, 2007: \$77,888.06

## **2008 MEETING CALENDAR** *Attachment H*

The revised 2008 meeting schedule was distributed and reviewed.

## **NEW BUSINESS**

D. Radford recommended that pension status reports be submitted to City Council on a quarterly basis. Members recommended:

1. Actuarial Data and pension fund quarterly reports be submitted to City Council
2. Pension updates be included in CRS newsletter whenever possible

J. Boudinot will secure a consultant to assist with obtaining data, documentation of legal requirements, regulatory guidelines, pension funding requirements, and reporting requirements if targets are not reached.

## **CRS REPORT**

J. Boudinot will provide members with the Committee assignments for Investment Committee, Benefits Committee, Governance Committee, and Election Committee. Members are to contact M. Klug with any changes.

## ***Board Action***

M. Fehn made a motion, seconded by J. Walsh for adjournment. Motion carried by the Board. Meeting adjourned 3:00pm