



**City of Cincinnati Retirement System
Benefits Committee**

**November 5, 2009 10:00 A.M.
City Hall – Centennial II – Meeting Room A
AGENDA**

Members:

Michael Rachford – Chair
Michael Fehn – Vice Chair
Don Beets
Brian Pickering
Bryan Schmitt

Call to Order

Guests

Approval of Minutes

New Business:

Pending Business:

- Disability Audits – update committee on process and how things are going with the audit...2 per month.

Disability Report

Adjournment

Next Meeting:



City of Cincinnati Retirement System Benefits Committee Minutes

June 25, 2009 12:00 P.M.
Committee Room B

The Chair declared a quorum and called the meeting to order: 12:08 P.M.

Present

Michael Fehn, Vice Chair
Brian Pickering
Don Beets

Staff present:

John Dietz
Joe Gray
Cheryl Volk, Recorder

Absent

Bryan Schmitt
Mike Rachford – Chair

MINUTES

B. Pickering made a motion to approve the minutes from the May 28, 2009 meeting of the Benefits Committee. D. Beets seconded the motion and the motion passed.

B. Pickering made a motion to approve the minutes from the June 4, 2009 meeting of the Benefits Committee. D. Beets seconded the motion and the motion passed.

NEW BUSINESS

- Disability Audits
 - According to the Cincinnati Municipal Code (CMC), all Disability Retirees under 60 years of age are subjected to annual audits.
 - Audits consist of personal income verification and a medical assessment.
 - Administration to clarifying the exact number of disability retirees under 60 years of age.
 - Two retirees per month will be selected at random and audited by the CRS administration.
 - Administration to present progress report to the November 5, 2009 Benefits Committee.

- Loan Process
 - The ICMA Deferred Compensation Loan Program was reviewed
 - The CMC regarding the Cincinnati Retirement System (CRS) Loan Program was reviewed

Committee Action

B. Pickering made a motion to revise the CRS loan program as follows:

1. Reduce maximum amount of all loans from \$50,000 to \$30,000
2. After the amended Ordinance was approved by City Council: All new loans issued must be paid off prior to retirement. Exception: Disability Retirements
3. Increase interest rate on new loans from 7% to 8%
4. Reduce the aggregate amount of outstanding loans from 50% to 30% of a member's accumulated contributions.

M. Fehn seconded the motion. Following a discussion, B. Pickering made the following friendly amendment to # 3 of the motion:

Increase the interest rate from 7% to the "actuarial rate of return at the time the loan is issued."

Mike Fehn seconded the motion for the friendly amendment. A discussion followed and a Roll Call Vote was called:

D. Beets	No
M. Fehn	No
B. Pickering	Yes

Motion failed.

PENDING BUSINESS

- Eligible Family Dependents
Sample questionnaire was not available for review. Administration to present at future meeting.
- Pending List
 - Governance Schedule
 - Request clarification from Governance Committee regarding (#A) "Appropriateness of benefit plan design"

DISABILITY REPORT

- Angela Franklin: Denied
- Diana Jordan: Denied
- Sylvonna Bedford: Approved

Committee Action

D. Beets made a motion to adjourn the meeting of the Benefits Committee. Motion seconded by M. Fehn and the motion passed. Meeting adjourned 1:30 P.M.