



**City of Cincinnati Retirement System
Board of Trustees**

**April 2, 2009 / 2PM
City Hall - Committee Room B**

Call to Order

New Business

Approval of Minutes

- ✚ February 5, 2009
 - *Operating Expenses added to expense total*
- ✚ March 5, 2009

Benefits Committee

- ✚ Minutes: February 26, 2009
- ✚ March 5, 2009
- ✚ March 19, 2009

Secretary's Report

Investment Committee

Funding Ratio Report

Pending Business

- ✚ Draft Ordinance: Secondary Health Insurance CMC Health motion

Legal Updates

Board Restructuring Committee

Informational Items:

✚ CRS	<u>Activity 2009</u>		<u>March</u>
1.	Application for Ordinary Retirement:	Total:	TBA
2.	Application for Deferred Retirement:	Total:	TBA
3.	Enrollment of New Members:	Total:	56
4.	Ret. of Contrib. & Death Benefit:	Total: \$	275,203
5.	Loans to Members: 16 members	Total: \$	199,515
6.	Operating Expenses:	Total: \$	119,247
7.	Purchase of Military Service Credit:	Total: \$	0

Adjournment

Next Meeting: May 7, 2009 – City Hall - Committee Room B



**Board of Trustees
Secretary Report**

Month Ending: February 28, 2009

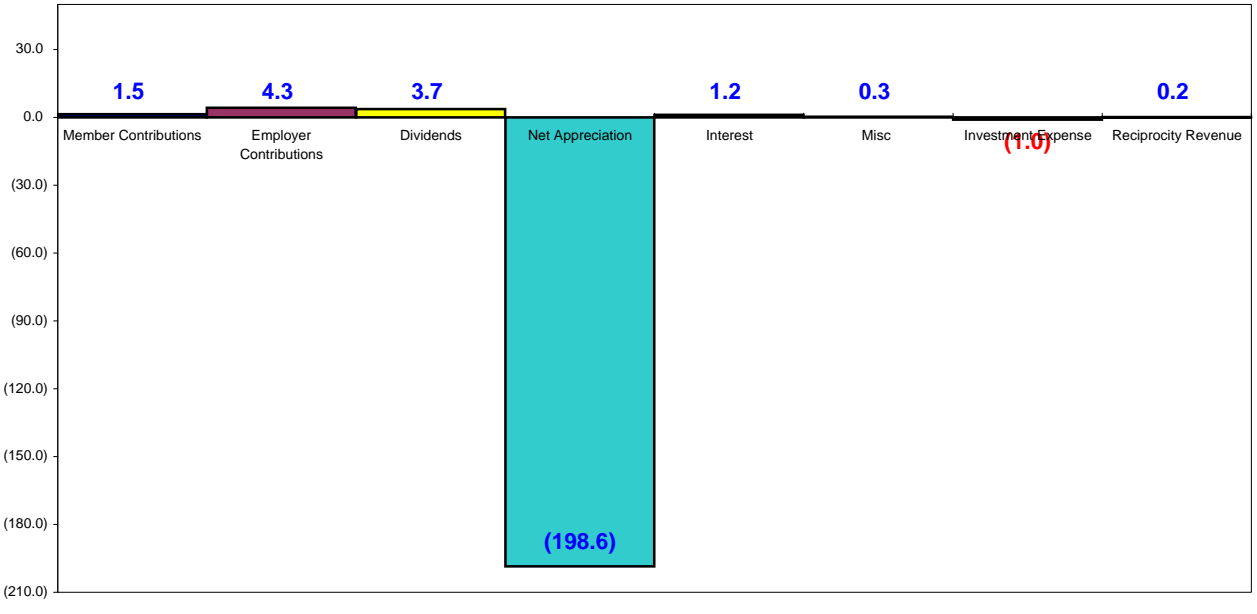
Asset Valuation				
December 31, 2008	\$ 1.83	Billion	\$ 1,831,513	
February 28, 2009	\$ 1.62	Billion	\$ 1,619,959	
YTD Increase (Decrease)	-11.55%			
	12/31/08	2/28/09		
Current Asset Allocation	Actual	Actual	Target	Pending Allocations
Domestic Equity	42.9%	38.9%	43.5%	
International Equity	16.5%	15.2%	17.0%	March 30, 2009
Fixed Income	20.3%	21.3%	17.0%	Macquarie Infrastructure Partners II
Private Equity	4.3%	4.8%	5.0%	\$568,461
Real Estate	8.6%	9.5%	7.5%	
Infrastructure	1.0%	2.2%	5.0%	
Long / Short Equity	6.2%	7.0%	5.0%	
Treasury Cash	0.2%	1.1%	0.0%	
	100.0%	100.0%	100.0%	

Estimated Funding Ratio 3/27/2009 based on market value of assets:

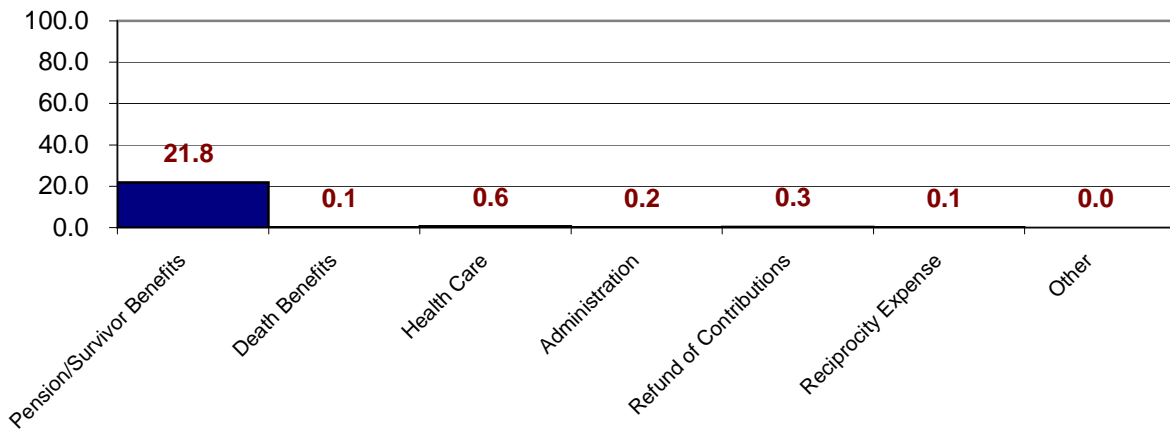
<u>Market value of assets</u>	<u>\$1,730,000,000</u>
Actuarial accrued liability (12/31/2007)=	\$2,937,345,480 = 59%

Diff. Comb v Indiv.		0.00	0.00	0.00
	FIXED INCOME INV			400,814,968.58
	EQUITIES			831,208,493.73
VC	Private Equity	Private Equity	20%	76,727,608.03
VC	Real Estate	Real Estate	41%	154,533,000.22
VC	Long / Short	Long / Short	30%	113,011,215.79
VC	Infrastructure	Infrastructure	9%	35,390,102.64
	SHORT TERM / AND	VALENTS		24,450,433.97
	Total	includes cash		1,636,135,822.96
				1,636,135,822.96

Additions to Net Assets
For the Two Months Ended February 28, 2009
(\$188.4 Million)



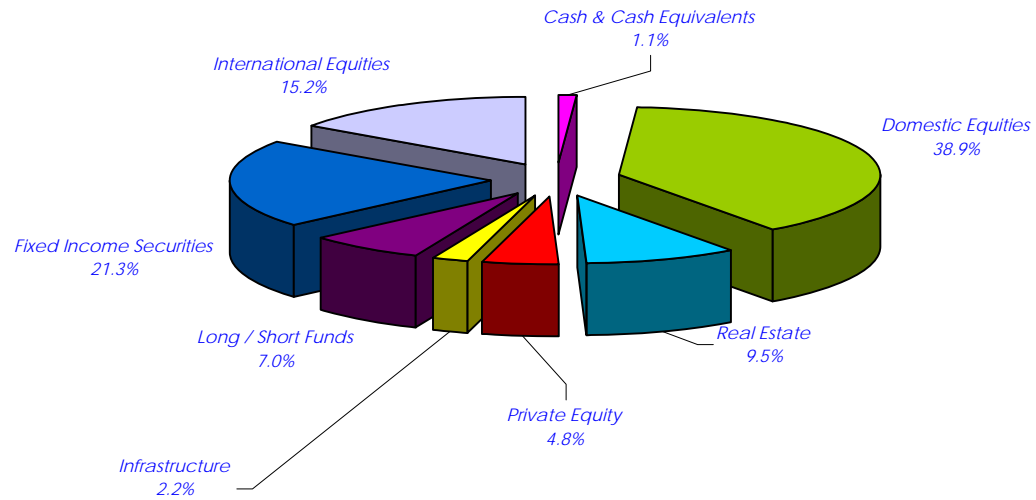
Deductions from Net Assets
For the Two Months Ended February 28, 2009
\$ 23.1 Million



CRS ASSET ALLOCATION

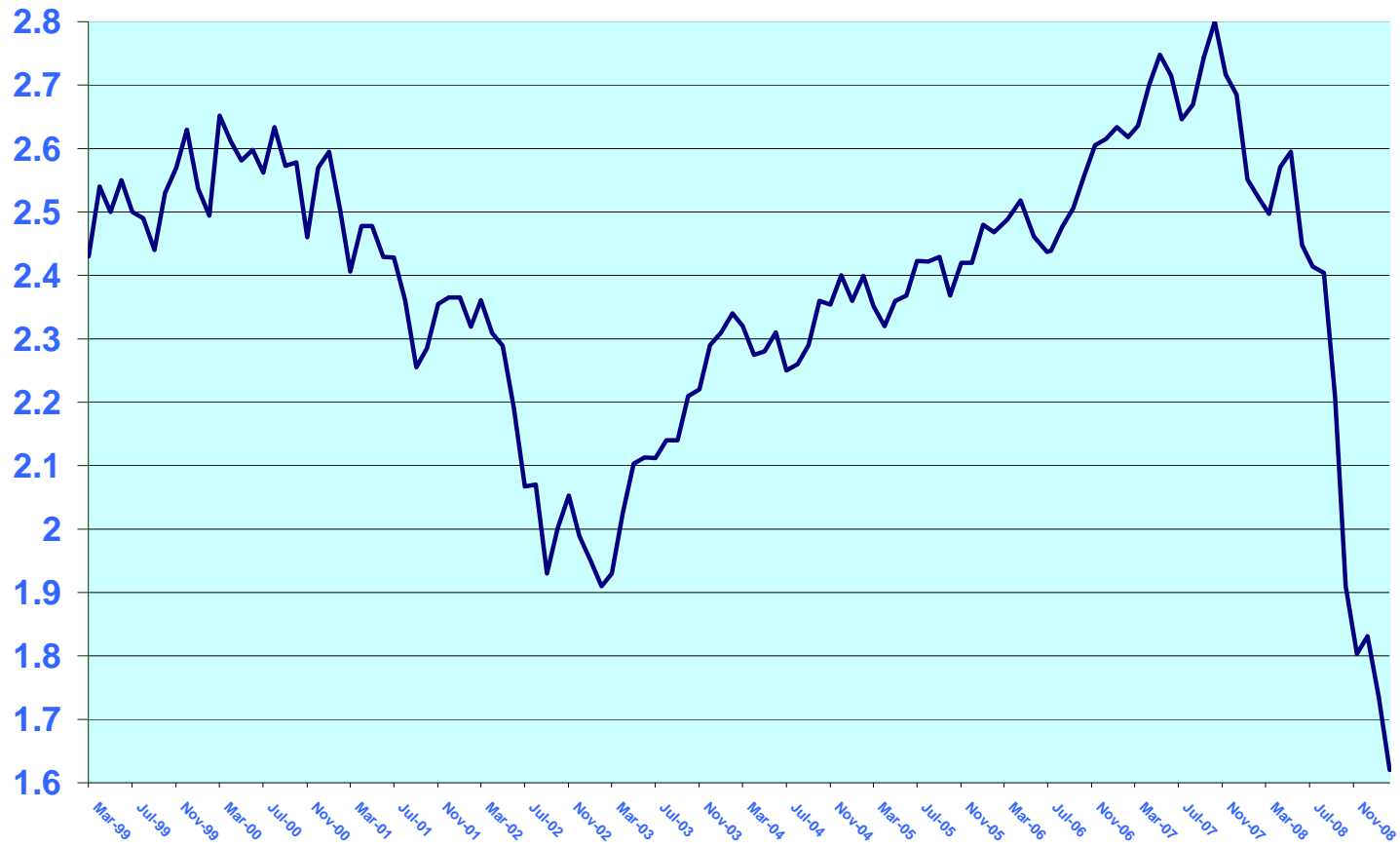
February 28, 2009

\$ 1.62 Billion



CRS NET ASSETS AT MARKET VALUE (BILLIONS)

Trailing Ten years as of February 28, 2009



ORDINANCE NO. _____ - 2009

AMENDING Sections 203-43 and 203-44 of the Cincinnati Municipal Code, “Employees’ Retirement System”, to provide that retirees receiving health insurance benefits under the Cincinnati Retirement System, who subsequently become employed or who have employed spouses, shall be required to enroll in that other employer’s health plan if the employer offers a health plan to its employees.

WHEREAS, due to the long-term rising cost of health care insurance, Council deems it appropriate to require that City retirees who subsequently obtain employment or who have employed spouses, shall be required to enroll in that other employer’s health plan if the employer offers a health plan to other employees in similar positions; and

WHEREAS, that the Cincinnati Retirement System shall coordinate benefits as secondary payer with the other employer in order to ensure that no additional health care costs are imposed on the retiree in relation to obtaining primary insurance through other employment; and

WHEREAS, such necessary cost-saving measures have been implemented by other pension systems, including Ohio’s State Teachers’ Retirement System; now, therefore,

BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio:

Section 1. That Section 203-43 of the Cincinnati Municipal Code, “Hospital, Surgical and Medical Care Benefits”, is hereby amended as follows:

Sec. 203-43. Hospital, Surgical and Medical Care Benefits.

- (a) In addition to other benefits provided in this chapter, the health care benefits described in this Section shall be provided to the following persons:
 - (i) A Qualified Member (as defined in paragraph (c) below) who retires with 15 years of creditable service exclusive of any service credit purchased under Sections 203-7A or 203-7B of this chapter,
 - (ii) A Qualified Member (as defined in paragraph (c) below) who retires after reaching age 60 with 5 years of creditable service exclusive of any service credit purchased under Sections 203-7A or 203-7B of this chapter,
 - (iii) Persons receiving the benefits of a retirement optional allowance under Section 203-63 of this chapter, provided that the member satisfied the requirements of paragraph (i) or (ii) above at the time the member retired.

(iv) A surviving spouse, eligible dependent child and orphan, receiving survivor benefits as provided in Section 203-49 of this chapter.

(b) The benefits to be provided under this Section are:

(i) Hospital, surgical and medical insurance coverage of the type and to the extent as is provided for city employees by the agreement between the city and licensed insurance underwriter providing such coverage; and

(ii) Basic dental and vision insurance coverage under a policy or policies to be approved by the council and purchased and paid for by the city retirement system.

In addition, the board may provide the option to purchase supplemental dental and vision insurance coverage of the type and to the extent as is provided for city employees. The cost of such supplemental dental and vision insurance coverage, if provided, shall be assessed to each such retired member and each surviving spouse, eligible dependent child and orphan receiving survivor benefits as provided in Section 203-49 of this chapter.

When the hospital, surgical and medical benefits provided by agreement between the city and a licensed insurance underwriter are reduced for retirees, their surviving spouse, their dependents or orphans, or optionees because of their eligibility for the hospital and medical benefits under federal social security laws, the board shall pay such fees as are required by social security legislation to the social security administration, or to the individual, in accordance with the applicable federal statutes and regulations pertaining to the manner in which payment of the cost of Medicare is to be made, and in such an amount that is in accordance with Section 203-121 herein.

When a retired member is not subject to the hospital, surgical and medical insurance coverage provided for by agreement between the city and the licensed insurance underwriter providing such coverage, but is eligible for the hospital and medical benefits under federal social security laws, the board shall pay such fees as are required by social security legislation to the social security administration, or to the individual, in accordance with the applicable federal statutes and regulations pertaining to the manner in which payment of the cost of Medicare is to be made, and in such an amount that is in accordance with Section 203-121 herein.

(iii) Notwithstanding the provisions of this Section, effective January 1, 2010, a retired member who is not eligible for medicare part B is not eligible for primary coverage in the city retirement system if the retired member is employed and has access to a medical plan with prescription coverage available through the employer which is offered by the employer to its employees or if the retired member's spouse is employed and has access to a medical plan with prescription coverage available through the spouse's employer which is offered by the employer to its employees, For purposes of this section, "employer" means a public or private entity that employs a retired member or his or her spouse.

(iv) Secondary coverage provided by the city retirement system in relation to primary coverage provided by an employer pursuant to section (b)(iii) shall apply only to those medical expenses not paid by the employer's medical plan with prescription coverage available through the employer's medical plan and which medical costs are covered by the health benefits provided for retirees under the city retirement system. The retiree or spouse shall be responsible for payment of all costs related to premiums charged by the employer.

(v) In relation to the primary coverage provided by an employer pursuant to section (b)(iii), the city retirement system shall require each retired member to annually file with the city retirement system a statement disclosing the availability of a medical plan with prescription coverage available through an employer of the retired member or spouse or a statement declaring the lack of availability of such a medical plan. If a retired member fails to enroll in an available medical plan as described in section (b)(iii) through his or her employer or the employer of his or her spouse, the city retirement system shall not provide primary coverage while the retired member was eligible for available employer coverage as described in section (b)(iii). Penalties for non-compliance with the rules for secondary health insurance as provided in this section may include termination of retiree's health insurance, but shall include a penalty of at least suspension of health insurance coverage for a period of time equal to the time improperly covered by the city retirement system plus one year.

(c) For purposes of this Section, a Qualified Member is a member who was a member in service on or before January 9, 1997. The following rules shall apply for purposes of determining whether a member was a member in service on or before January 9, 1997:

(i) If the member terminates membership due to a withdrawal of accumulated contributions (as provided in Section 203-11(d)) or a transfer of service credit and accumulated contributions to a State Retirement System (as provided in Sections 203-8 and 203-7-A), the member shall not be considered to have been a member in service for any period attributable to the withdrawn or transferred contributions, irrespective of whether the member is subsequently granted credit for such period of service pursuant to Section 203-29, Section 203-8 or any similar provisions of this Retirement System.

(ii) A member shall not be considered to have been a member in service for any period of creditable service of a member that is attributable to State Retirement System Service Credit or Out of State and Federal Service Credit.

(iii) If a member ceases (or ceased) to be an employee, the member shall not be considered to have been a member in service for any period of employment that precedes the date he ceases (or ceased) to be an employee, unless the member does not withdraw all or any part of his accumulated contributions and one of the following requirements is met:

(A) The member had fifteen years of creditable service (exclusive of any creditable service that is attributable to State Retirement System Service Credit or Out of State and Federal Service Credit) at the time he previously ceased to be an employee.

(B) The member did not have fifteen years of creditable service (exclusive of any creditable service that is attributable to State Retirement System Service Credit or Out of State and Federal Service Credit) at the time he previously ceased to be an employee, and the following requirements are met:

(I) the member was reemployed prior to the date of this Ordinance,

(II) the member was granted membership service for the prior period of employment pursuant to Section 203-11(c),

(III) the member is an employee as of the date of this Ordinance, and

(IV) the member does not cease to be an employee after the date of this Ordinance with less than fifteen years of creditable service (exclusive of any creditable service that is attributable to State Retirement System Service Credit or Out of State and Federal Service Credit).

(iv) Notwithstanding the foregoing, if a member is granted service credit for a period of military absence pursuant to Sections 203-27 or 203-27A, to the extent required by federal law, the member shall be considered to have been a member in service during the period of military absence.

(Sec. 203-19; ordained by Ord. No. 442-1960; eff. Jan 1, 1961; a. Ord. No. 473-1961, eff. Jan 1, 1962; a. Ord. No. 67-1966, eff. Mar. 18, 1966; a. Ord. No. 24-1971, eff. Jan. 27, 1971; a. Ord. No. 187-1971, eff. July 3, 1971; a. Ord. No. 334-1971, eff. Sept. 22, 1971; renumbered to C.M.C. 203-43, eff. Jan. 1, 1972; a Ord. No. 545-1983, eff. Dec. 23, 1983; a. Ord. No. 487-1988, eff. Jan. 3, 1989; a. Ord. No. 284-2000, eff. 8-2-00; a. Ord. No. 352-2001, eff. Oct. 31, 2001; Emer. Ord. No. 0020-2007, § 1, eff. Jan. 1, 2007; Emer. Ord. No. 379-2008, eff. Nov. 19, 2008)

Section 2. That existing Section 203-43 of the Cincinnati Municipal Code, “Hospital, Surgical and Medical Care Benefits”, is hereby repealed.

Section 3. That Section 203-44 of the Cincinnati Municipal Code, “Hospital, Surgical and Medical Care Benefits For Service Commenced On and After January 9, 1997”, is hereby amended as follows:

Sec. 203-44. Hospital, Surgical and Medical Care Benefits For Service Commenced On and After January 9, 1997.

(a) In addition to other benefits provided in this chapter, the health care benefits described in this Section shall be provided to the following persons:

(i) A member who:

(A) retires under this Retirement System,

(B) has 15 years of creditable service at the time the member retired or otherwise ceased to be a member in service,

(C) is not entitled to benefits under Section 203-43.

(ii) Persons receiving the benefits of a retirement optional allowance under Section 203-63 of this chapter, provided that the member satisfied the requirements of clause (i) above at the time the member retired.

For purposes of Clause (a)(i) above, years of creditable service shall be determined without regard to any creditable service purchased under Section 203-7-A and Section 203-7-B.

Except as provided in Section 203-43, a retired member who has less than 15 full years of creditable service at the member's retirement date, regardless of age shall not be eligible for any payment of hospital, surgical, medical, dental or vision insurance coverage under this chapter. Accordingly, the provisions of Section 203-33 of this Chapter, which provide for retirement allowances after vesting, shall not entitle persons so vested to the payment of hospital, surgical, medical, dental or vision insurance coverage under the provisions of this section unless such persons are members who also qualify for such benefits under the provisions of this Section.

Each surviving spouse, eligible dependent child and orphan of a retired member receiving survivor benefits as provided in Section 203-49 of this chapter shall be entitled to the benefits set forth in Section 203-43 of this chapter, even if this section would have applied to the deceased member.

(b) The benefits to be provided under this Section are:

(i) Hospital, surgical and medical insurance coverage of the type and to the extent as is provided for city employees by the agreement between the city and licensed insurance underwriter providing such coverage to the extent and only to the extent set forth below; and

(ii) Basic dental and vision insurance coverage under a policy or policies to be approved by the council and purchased and paid for by the city retirement system, to the extent and only to the extent set forth below. In addition, the board may provide the option to purchase supplemental dental and vision insurance coverage of the type and to the extent as is provided for city employees.

In addition, the board may provide the option to purchase supplemental dental and vision insurance coverage of the type and to the extent as is provided for city employees. The cost of supplemental dental and vision insurance coverage, if provided, shall be assessed to each such retired member and shall also be assessed to persons receiving the benefits of a retirement optional allowance under Section 203-63 of this chapter.

(iii) Notwithstanding the provisions of this Section, effective January 1, 2010, a retired member who is not eligible for medicare part B is not eligible for primary coverage in the city retirement system if the retired member is employed and has access to a medical plan with prescription coverage available through the employer which is offered by the employer to its employees or if the retired member's spouse is employed and has access to a medical plan with prescription coverage available through the spouse's employer which is offered by the employer. For purposes of this section, "employer" means a public or private entity that employs a retired member or his or her spouse.

(iv) Secondary coverage provided by the city retirement system in relation to primary coverage provided by an employer pursuant to section (b)(iii) shall apply only to those medical expenses not paid by the employer's medical plan with prescription coverage available through the employer's medical plan and which medical costs are covered by the health benefits provided for retirees under the city retirement system. The retiree or spouse shall be responsible for payment of all costs related to premiums charged by the employer.

(v) In relation to the primary coverage provided by an employer pursuant to section (b)(iii), the city retirement system shall require each retired member to annually file with the city retirement system a statement disclosing the availability of a medical plan with prescription coverage available through an employer of the retired member or spouse or a statement declaring the lack of availability of such a medical plan. If a retired member fails to enroll in an available medical plan as described in section (b)(iii) through his or her employer or the employer of his or her spouse, the city retirement system shall not provide primary coverage while the retired member was eligible for available employer coverage as described in section (b)(iii). Penalties for non-compliance with the rules for secondary health insurance as provided in this section may include termination of retiree's health insurance, but shall include a penalty of at

least suspension of health insurance for a period of time equal to the time improperly covered by the city retirement system plus one year.

(c) Except for supplemental dental and vision insurance coverage, the percentage of cost, or premiums, to be paid by the city retirement system on behalf of the retired member or other persons entitled to benefits under this Section shall be based on a formula consisting of the sum of (i) the number of the member's full years of membership service, and (ii) the member's age at the earlier of his retirement date or the date that he ceased to be a member in service, with each such full year of membership service and each such year of age at retirement date counting as one point each. Years of age at retirement shall mean years of age at the birthday immediately preceding the earlier of his retirement date or the date that he ceased to be a member in service. The number of full years of membership service and the years of age at retirement date shall be added together and shall result in the payment of hospital, surgical and medical insurance coverage in the following percentage amounts:

100% of full cost or full premiums for 90 points

75% of full cost or full premiums for 80 to 89 points

50% of full cost or full premiums for 70 to 79 points

25% of full cost or full premiums for 60 to 69 points

25% of employee portion of cost or employee portion of premiums if less than 60 points

For the purpose of determining the points of a member under this subsection (c), years of membership service shall include purchased prior service credit purchased under the provisions of Sections 203-7, 203-7-A, 203-7-B, 203-8, 203-23, 203-27, 203-27A, 203-28, and 203-29 of this chapter, No other purchased prior service credit shall be eligible for inclusion in the calculation of points under the provisions of this subsection (c)

(d) If a member leaves the city service prior to retirement and is entitled to a deferred retirement allowance upon reaching age 60, if such member is entitled to benefits under this Section, no benefits shall be provided to the member until the member reaches age 65 or the Medicare eligibility age in effect on such member's 65th birthday, if such Medicare eligibility age is greater than 65 years at that time.

(e) When the hospital, surgical and medical benefits provided by agreement between the city and a licensed insurance underwriter are reduced for retirees, the retiree's widow, widower, dependents or orphans, or optionees because of their eligibility for the hospital and medical benefits under federal social security laws, the board shall pay such fees, in such proportion as set forth in this section for such retirees as to whom this section applies, as are required by social security legislation to the social security administration or to the individual, in accordance with the applicable federal statutes and regulations pertaining to the manner in which payment of the cost of Medicare is to be made.

When a retired member is not subject to the hospital, surgical and medical insurance coverage provided for by agreement between the city and the licensed insurance underwriter providing such coverage, but is eligible for the hospital and medical benefits under federal social security laws, the board shall pay such fees as are required by social security legislation, in such proportion as set forth in this section for such retirees as to whom this section applies, to the social security administration or to the individual in accordance with the applicable federal statutes and regulations pertaining to the manner in which payment of the cost of Medicare is to be made, and in such an amount that is in accordance with Section 203-121 herein.

(Ord. No. 1-1997, eff. Jan. 8, 1997; a. Ord. No. 284-2000; eff. 8-2-00; a. Ord. No. 352-2001, eff. Oct. 31, 2001; Emer. Ord. No. 0020-2007, § 2, eff. Jan. 1, 2007; Emer. Ord. No. 379-2008, eff. Nov. 19, 2008)

Section 4. That Section 203-44 of the Cincinnati Municipal Code, “Hospital, Surgical and Medical Care Benefits For Service Commenced On and After January 9, 1997”, is hereby repealed.

Section 5. That this ordinance shall go into effect on and after the earliest period allowed by law.

Passed: _____, 2009

Mayor

Attest: _____
Clerk

City of Cincinnati
Retirement System
Enrollment of New Members

WHEREAS, The hereinafter named persons have entered the employ of the City of Cincinnati and the secretary has certified that they are eligible for membership in the Retirement System, therefore be it

RESOLVED, by the Board of Trustees of the Retirement System of the City of Cincinnati that the secretary be instructed to enroll these persons as members of the Retirement System and that the contributions of each of these new members shall be at the percentage so designated by the Retirement System and the secretary shall certify to the payroll authority what percentage shall be contributed by each new member.

Retire #	Name	Description	Enroll Date
069365	Leemore, Marcie M	F Council - Greg Harris	1/26/2009
069366	Harmeyer, Adam J	M WWE-Design	2/8/2009
069367	Patterson, Sharon Marie	F Parking Meter Install & Maint	2/8/2009
069368	Hasek, Laura Ann	F CWW Operations	2/8/2009
069369	Davis, Terri E.	F CWW Distribution Unit	2/8/2009
069370	Piao, Haishan	F CWW Distribution Unit	2/8/2009
069371	Bennett, Logan William Keith	M WWT-Maintenance Section	2/8/2009
069372	Fehr, Patricia M.	F CWW Premises Support	2/8/2009
069373	Crear, Kimberly L.	F CWW Customer Services	2/8/2009
069374	Hollin, Marian Pearl	F CRC-Camps	2/8/2009
069375	Neely, Walter L	M CRC-Lincoln	2/8/2009
069376	Webster, Bernice A.	F CRC-McKie/Camp Wash Janitor	2/8/2009
069377	Abeln, Paul R.	M PHC Northside Pharmacy	2/8/2009
069378	Rezvannejad, Ferooz	M HLT CHS Envir Wte Const & Dem	2/8/2009
069379	Lear, Kia N.	F HLT PHC CNS WD Home Care Aides	2/8/2009
069380	Cummings, Larry	M CPD-School Crossing Guards	1/20/2008
069381	Scott, John D.	M CPD-School Crossing Guards	2/11/2009
069382	Beach, Tina M.	F CPD-School Crossing Guards	2/11/2009
069383	Spikes, Audrey M	F CRC-Council on Aging	2/8/2009
069384	Boyd II, Allen Troy	M Council - Jeff Berding	2/8/2009
069385	Haysbert, Brian A	M CRC-Maintenance Central - PT	4/20/2008
069386	Edwards, Jack E.	M CRC-Maintenance Central - PT	10/8/2006
069387	Thrower, Ronald	M CRC-Maintenance Central - PT	4/11/2004
069388	Foster, Earl S.	M CRC-Maintenance Central - PT	5/14/2006
069389	Glaser, Lynn	F CPD-Communications Section	2/8/2009
069390	Smittie, Jane R.	F HLT PHC CNS NCS Home Nursing	2/22/2009
069391	Caine, Christopher L.	M CRC-Maintenance West - PT	4/9/2006
069392	Oscherwitz, Rachel R	F WWT-Millcreek Section	11/9/2003
069393	George, Lucas A	M Parks - Operations	2/22/2009
069394	Shannon, Michael P.	M CRC-Non Fee Programs	6/3/2001
069395	Jenkins, Joseph	M CRC-Maintenance West - PT	3/30/2008
069396	McMahan, Erin E	F Parks-Planning Design & Dev	2/22/2009

City of Cincinnati
Retirement System

Enrollment of New Members

069397	Hunseder,Jonathan D.	M CWW System Design	2/22/2009
069398	Hillesheim,Michael E.	M Engineering	2/22/2009
069399	Herne,Sharyn R	F CWW Survey	3/2/2009
069400	Smith,Gary Edward	M CRC-Maintenance West - PT	6/1/2008
069401	Sheldon,Jane E.	F CPD-Communications Section	2/20/2009
069402	Edwards,Kevin L	M CRC-Maintenance Central - PT	3/1/2009
069403	Bell,Daryl A	M CRC-Maintenance Central - PT	3/1/2009
069404	Riep,Maurice N	M CRC-Maintenance Central - PT	3/1/2009
069405	Sheckles,Kathy A	F CRC-Maintenance Central - PT	3/1/2009
069406	Mitchell,Nimrah K	F CRC-Mt. Auburn/Le Blond	2/22/2009
069407	Jones,Sandra K.	F CPD-School Crossing Guards	2/23/2009
069408	Burns,Katherine E	M CRC-Therapeutics Camps	3/1/2009
069409	Stiver III,Ross H	M CRC-Maintenance West - PT	3/1/2009
069410	Blythe,Roslyn	F CPD-School Crossing Guards	3/2/2009
069411	Scroggins Jr.,Cornelius	M MSD-WWC-CUSTOMER SERVICE	2/22/2009
069412	Buehler,Jill P.	F School and Adolescent Health	3/8/2009
069413	Wilson,Herbert T.	M CRC-Maintenance East - PT	3/20/2005
069414	McKinney,Kenneth L.	M CRC-Maintenance West - PT	3/7/2004
069415	Dennis,Robert J.	M CRC-Waterfront Maintenance	3/4/2001
069416	Cash,William R.	M CRC-Maintenance West - PT	4/13/2003
069417	Withers,Carol S.	F CPD-School Crossing Guards	2/11/2009
069418	Bennett,David P	M Information Technology	3/12/2009
069419	Lee,Bee Chen	M Information Technology	3/15/2009
069420	Schroeder,Julie M	F WWE-Design	3/8/2009

Retirement System of the City Cincinnati
Loans to Members

Loan #	Payee's Name	Department	Check Amount	Check #
62127	Beard, Matthew	Fire-Equipment Maintenance & R	\$1,000.00	102993
62128	Beasley, David	4310000 Information Technology	\$10,000.00	102994
62129	Beatty, Harold	WWT- Barrier Dam	\$11,325.00	102995
62130	Brown, Ornita	Department Of Personnel	\$4,000.00	102996
62131	Camp, Brent	CWW Maintenance	\$33,841.00	102997
62132	Feist, David		\$1,600.00	102998
62133	Ganulin, Richard	Department Of Law	\$27,500.00	102999
62134	Napier, Arin	CPD-Resource Bureau	\$4,557.50	103000
62135	Payne, Ronald	PS-HMD-Structures	\$4,978.00	103001
62136	Render, Gloria	Income Tax-Administration	\$6,700.00	103002
62137	Richardson, Burnest	Prkg-Garfield Garage	\$8,000.00	103003
62138	Rogers, Sharon	Not Applicable	\$15,000.00	103004
62139	Schmidt, Penny	WWE- Agreements	\$37,859.00	103005
62140	Thomas, Christopher	Traffic Engineering	\$23,000.00	103006
62141	Thomas, Marcus		\$4,524.00	103007
62142	Zistler, Holly	Budget & Evaluation	\$5,631.00	103008

To the City Treasurer:

Voucher #: 20917

Please issue a check to each of the above listed payees in the amount set opposite their respective name. The total of all the checks requested by this voucher is : \$199,515.50

Check Date: 3/18/2009

Staff Approval:

Prepared by:

Approved by:

RETIREMENT SYSTEM OF THE CITY OF CINCINNATI

Operating Expense

Acct#	NAME && ADDRESS	AMOUNT	CHECK#
7280	SARCOM Dept. L-2550 COLUMBUS OH 43260	\$720.99	102983
	Inv# 7115332-00 Toner	\$56.63	
	Inv# 7115332-01 Back Ordered Toner	\$664.36	
7280	LEE PERSONNEL, INC 621 E MEHRING WAY, SUITE 317-A CINCINNATI OH 45202	\$2,198.06	102984
	CIT 67, 993 Week Ending 3/6/09		
	Gallina \$1,012.32		
	Gilmore \$321.44		
	Reisert \$709.50		
	Carter \$154.80		
7280	TRONITECH DOCUMENT MANAGEMENT LLC 8719 BOEHRING LANE INDIANAPOLIS IN 46219	\$2,880.00	102985
	In# 0014455-IN OnBase Software Maint. 9/1/08 thru 8/31/09	\$2,880.00	
7280	MAE CONSULTING INC 700 PETE ROSE WAY, SUITE 5D CINCINNATI OH 45203	\$427.50	102986
	Inv# 3335 Professional Services 2/3/09 thru 2/26/09	\$427.50	
7280	LEVI RAY & SHOUP INC 2401 WEST MONROE Attn: Accounts Receivable SPRINGFIELD IL 62704-1439	\$67,500.00	102987
	In# OH4346102444- PE Change Requests	\$51,600.00	
	In# OH4346102347- PE Implementation Change Requests	\$15,900.00	

Date: **March 12, 2009**
Voucher No. **20914**

Approved for Payment:

TO THE CITY TREASURER:

Pay to the order of the above named payees, the amounts set opposite their respective names, totaling the sum of: **\$85,855.00**

Member of Board of Trustees

Prepared by

Secretary

Approved by

Approved by

RETIREMENT SYSTEM OF THE CITY OF CINCINNATI

Operating Expense

Acct#	NAME && ADDRESS	AMOUNT	CHECK#
7280	John Boudinot c/o Retirement	\$515.85	102988
	3/5/09 Board Meeting Lunch Reimbursement	\$121.65	
	Travel Expense-Atlanta, GA 3/19/09 thru 3/20/09-Due Diligence: Montag & Caldwell Actuarial Conf. w/ Cavanaugh Macdonald	\$394.20	
7280	Atlanta Marriott Downtown	\$648.60	102989
	160 Spring Street NW Atlanta, GA 30303		
	Travel Expense for John Dietz 3/24/09 to 3/28/09 IFEBP Conference	\$648.60	
7280	LEVI RAY & SHOUP INC	\$330.00	102981
	2401 WEST MONROE Attn: Accounts Receivable SPRINGFIELD IL 62704-1439		
	Inv# 000083016 Employment Status Script	\$330.00	
7280	Cavanaugh Macdonald Consulting, LLC	\$10,634.00	102982
	3550 Busbee Pkwy, Suite 250 Kennesaw, GA 30144		
	Inv# 2530 Work to Date on 12/31/08 Valuation-Actuary	\$10,634.00	

Date: **March 12, 2009**
Voucher No. **20914**

Approved for Payment:

TO THE CITY TREASURER:

Pay to the order of the above named payees, the amounts set opposite their respective names, totaling the sum of: **\$85,855.00**

Member of Board of Trustees

Prepared by

Secretary

Approved by

Approved by

RETIREMENT SYSTEM OF THE CITY OF CINCINNATI

Operating Expense

Acct#	NAME && ADDRESS	AMOUNT	CHECK#
7280	LEE PERSONNEL, INC 621 E MEHRING WAY, SUITE 317-A CINCINNATI OH 45202	\$1,256.69	103009
	CIT 68, 051 Week Ending March 13, 09	\$1,256.69	
7280	MERCER HUMAN RESOURCE CONSULTING P.O. BOX 730182 DALLAS TX 75373-0182	\$3,389.00	103010
	Inv# 121010003306 Professional Services Rendered during February 2009	\$3,389.00	
7280	CINCINNATI BELL PO BOX 748003 CINCINNATI, OH 45274-8003	\$41.07	103011
	Acct# 211333679-Monthly Service 1/2/09 through 2/1/09	\$41.07	

Date: **March 17, 2009**
Voucher No. **20918**

Approved for Payment:

TO THE CITY TREASURER:

Pay to the order of the above named payees, the amounts set opposite their respective names, totaling the sum of: **\$4,686.76**

Member of Board of Trustees

Prepared by

Secretary

Approved by

Approved by

RETIREMENT SYSTEM OF THE CITY OF CINCINNATI

Operating Expense

Acct#	NAME && ADDRESS	AMOUNT	CHECK#
7280	LEE PERSONNEL, INC 621 E MEHRING WAY, SUITE 317-A CINCINNATI OH 45202	\$2,673.71	103021
	CIT 68, 070 Week Ending 3/20/09	\$1,984.77	
	CIT 68, 065 Week Ending 3/13/09	\$688.94	
7280	DONALD BEETS 5551 SIDNEY RD CINCINNATI OH 45238	\$200.00	103019
	R.I.S.E. IX Forum-University of Dayton Registration for 3/26/09	\$200.00	
7280	ICE MILLER LLP PO BOX 663633 INDIANAPOLIS, IN 46266	\$25,833.08	103020
	Matter# 28789.0001 Services through 2/28/09-Legal Counsel Inv# 677178	\$25,833.08	

Date: **March 24, 2009**
Voucher No. **20926**

Approved for Payment:

TO THE CITY TREASURER:

Pay to the order of the above named payees, the amounts set opposite their respective names, totaling the sum of: **\$28,706.79**

Member of Board of Trustees

Prepared by

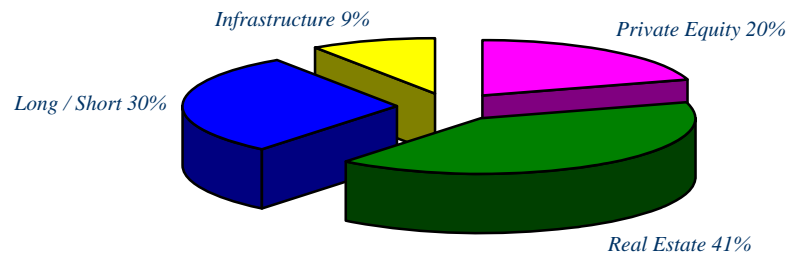
Secretary

Approved by

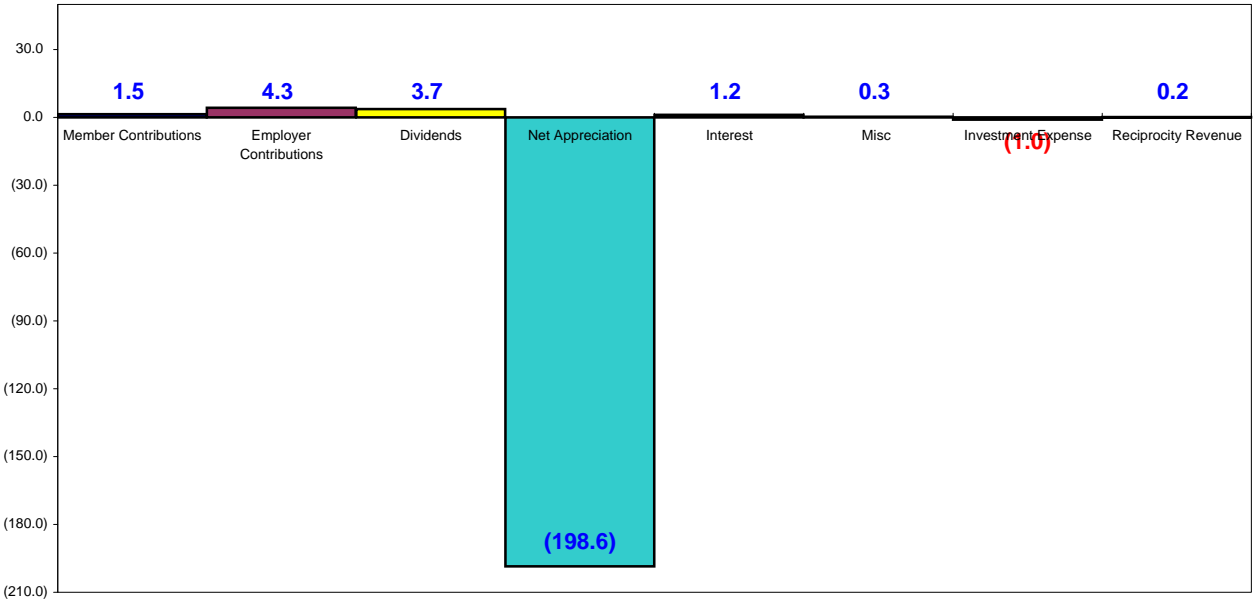
Approved by

CRS ALTERNATIVE INVESTMENTS

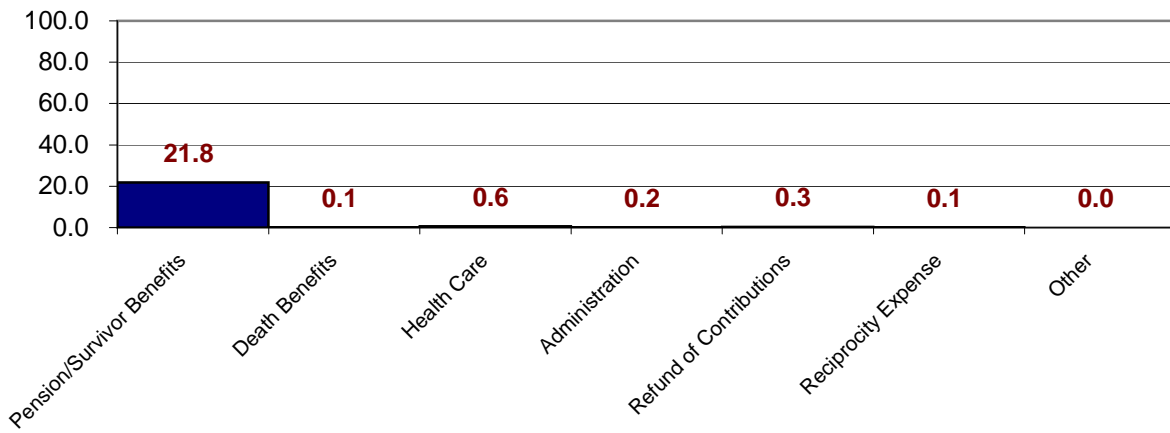
February 28, 2009
\$380 Million (23% of CRS Assets)



Additions to Net Assets
For the Two Months Ended February 28, 2009
(\$188.4 Million)



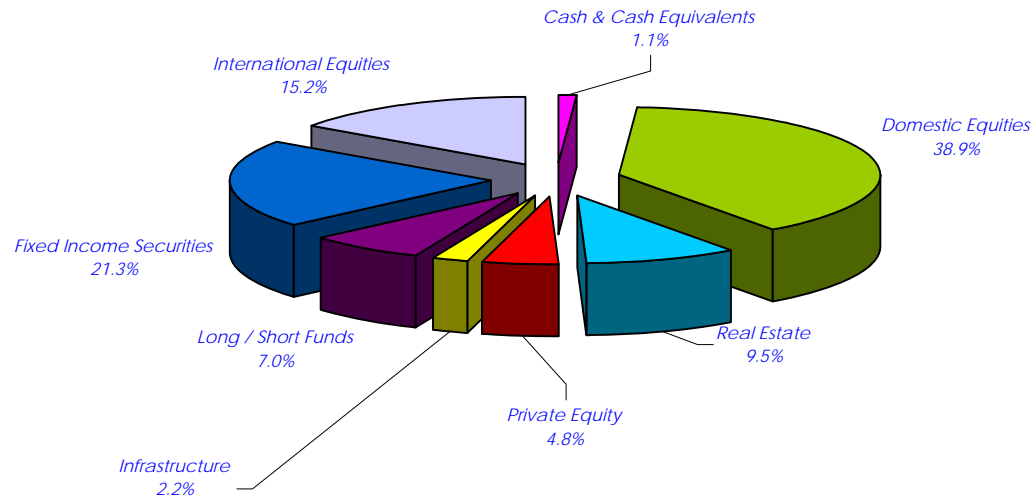
Deductions from Net Assets
For the Two Months Ended February 28, 2009
\$ 23.1 Million



CRS ASSET ALLOCATION

February 28, 2009

\$ 1.62 Billion



CRS NET ASSETS AT MARKET VALUE (BILLIONS)

Trailing Ten years as of February 28, 2009

