



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

**August 6, 2009 / 2PM
City Hall - Committee Room B**

Call to Order

Approval of Minutes

- ✚ May 7, 2009
- ✚ June 4, 2009
- ✚ July 6, 2009 – Special meeting #1
- ✚ July 6, 2009 – Special meeting #2

Benefits Committee

- ✚ Minutes & Report
 - § May 28, 2009
 - § June 4, 2009
 - § June 25, 2009

Secretary's Report

Investment Committee



Informational Items:

- ✚ Task Force Reconvened: August 10th – 3PM City Hall - Room 142
- ✚ Board Education Day: Tuesday September 15, 2009 GCWW 4747 Spring Grove – see tentative agenda

✚ CRS	<u>Activity 2009</u>	<u>June</u>	<u>July</u>	<u>August</u>
1.	Application for Ordinary Retirement: Total:		1	6
2.	Enrollment of New Members: Total:	241	148	
3.	Ret. of Contrib. & Death Benefit: Total:	\$ 155,455	\$ 206,302	
4.	Loans to Members: <u>30members</u> Total:	\$ 381,130	(35) \$ 453,895	
5.	Operating Expenses: Total:	\$ 200,007	\$ 192,220	

Adjournment

Next Meeting: September 3, 2009 – City Hall - Committee Room B



FUNDING RATIO

Estimated Funding Ratio 7/23/09 based on estimated market value of assets:

$$\frac{\text{Estimated Market Value of assets}}{\text{Actuarial accrued liability (12/31/2008)}} = \frac{\$1,850,000,000}{\$3,369,790,600} = 55\%$$

$$\frac{\text{Estimated Market Value of Assets}}{\text{Actuarial Accrued Liability (Adjusted for Task Force Changes)}} = \frac{\$1,850,000,000}{\$3,233,171,600} = 57\%$$

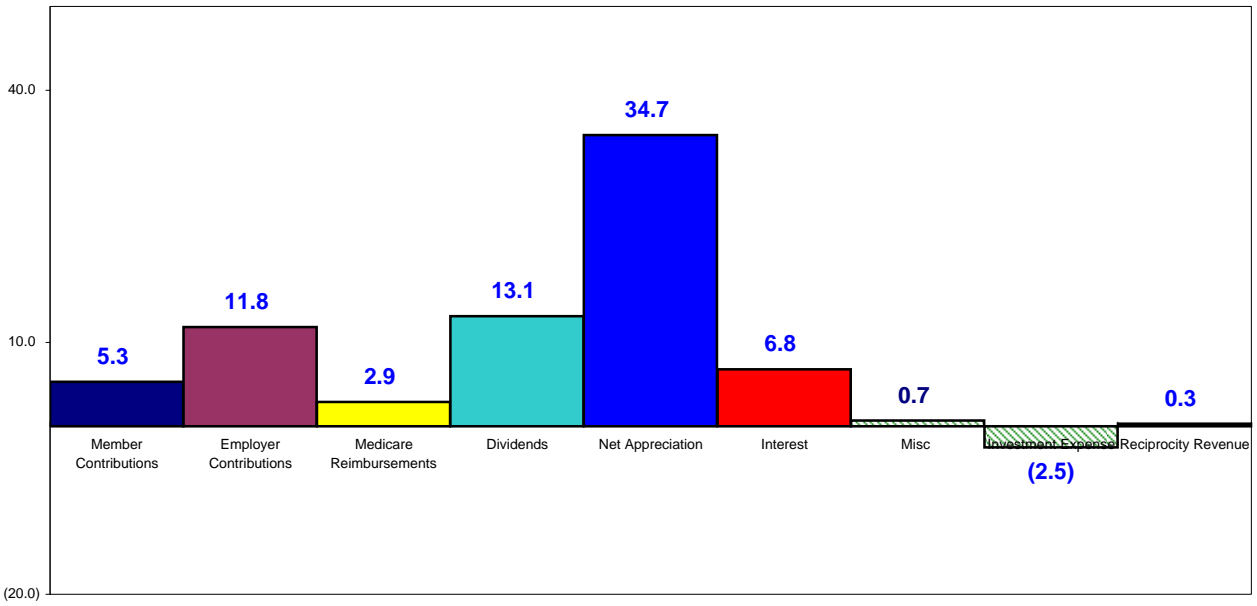


**Board of Trustees
Secretary Report**

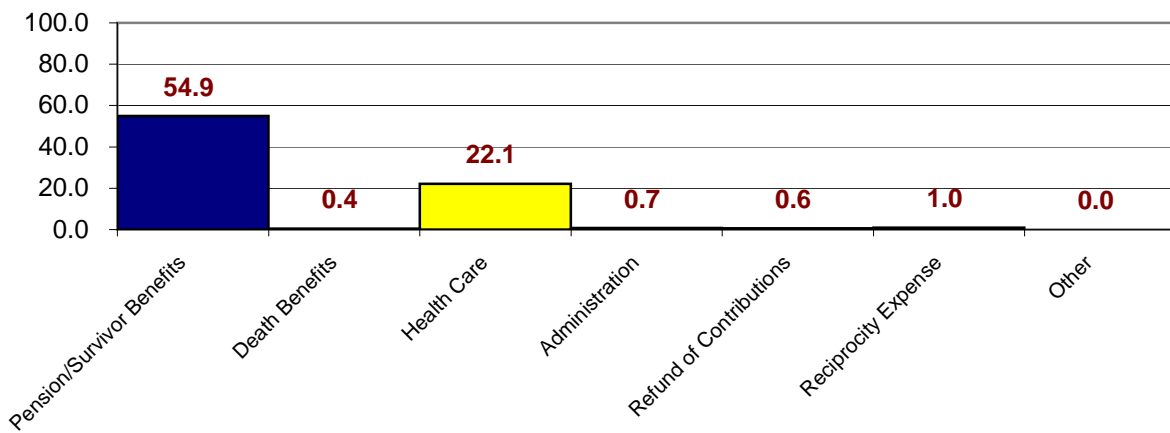
Month Ending: May 31, 2009

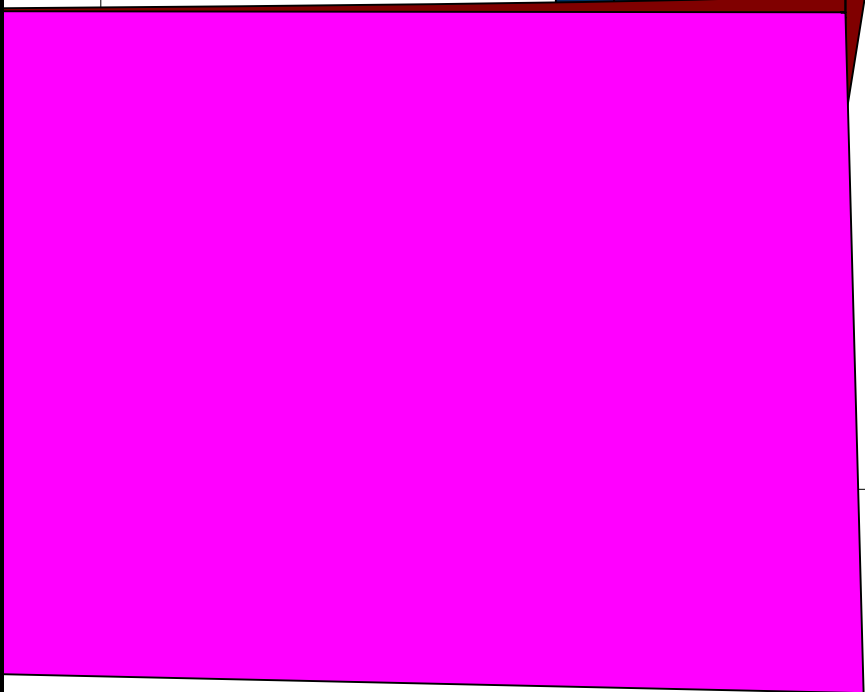
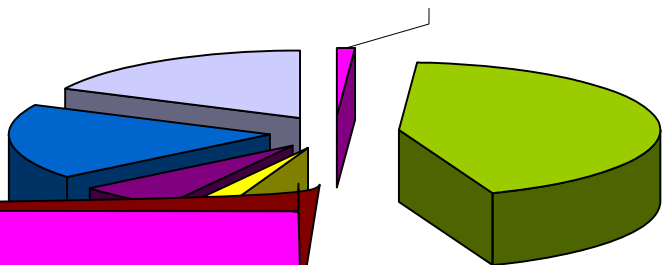
Asset Valuation				
December 31, 2008	\$ 1.83	Billion	\$ 1,831,513	
May 31, 2009	\$ 1.82	Billion	\$ 1,824,876	
YTD Increase (Decrease)	-0.36%			
	12/31/08	5/31/09		
Current Asset Allocation	Actual	Actual	Target	Pending Allocations
Domestic Equity	42.9%	43.1%	43.5%	
International Equity	16.5%	17.9%	17.0%	
Fixed Income	20.3%	17.8%	17.0%	
Private Equity	4.3%	4.1%	5.0%	
Real Estate	8.6%	7.3%	7.5%	
Infrastructure	1.0%	2.6%	5.0%	
Long / Short Equity	6.2%	6.2%	5.0%	
Treasury Cash	0.2%	1.0%	0.0%	
	100.0%	100.0%	100.0%	

Additions to Net Assets
For the Five Months Ended May 31, 2009
\$ 73.1 Million



Deductions from Net Assets
For the Five Months Ended May 31, 2009
\$ 79.7 Million





CRS NET ASSETS AT MARKET VALUE (BILLIONS)

Trailing Ten years as of May 31, 2009



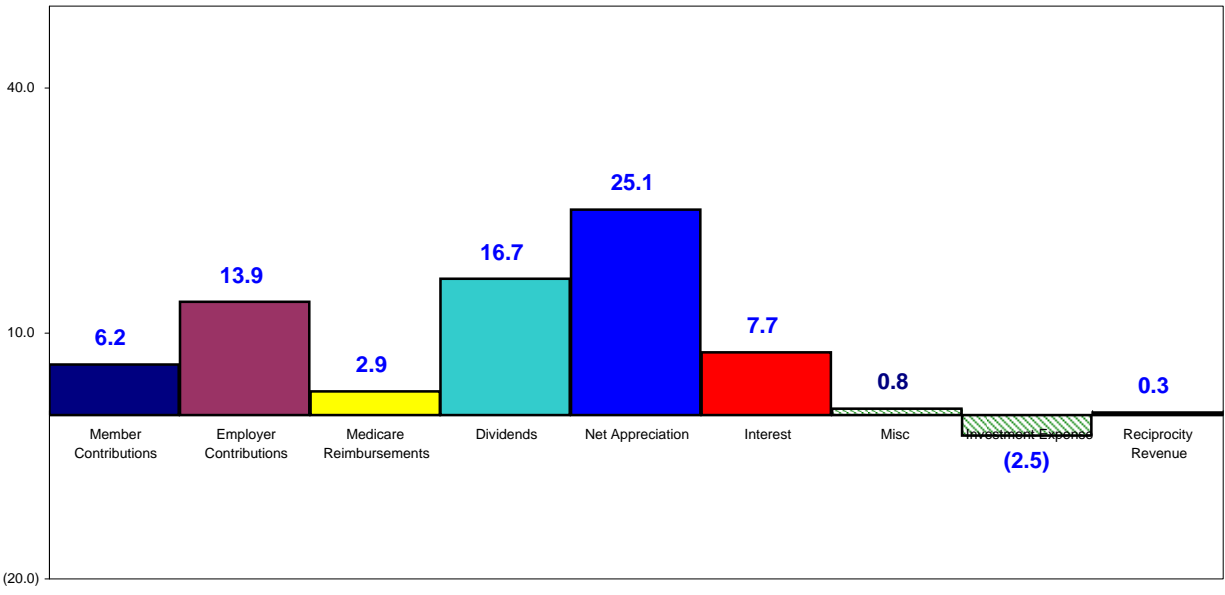


**Board of Trustees
Secretary Report**

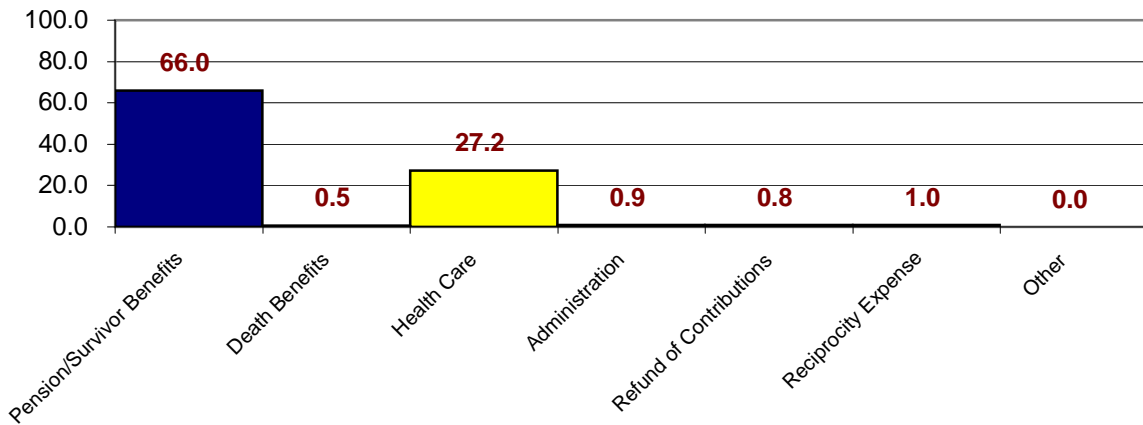
Month Ending: June 30, 2009

Asset Valuation				
December 31, 2008	\$ 1.83	Billion	\$ 1,831,513	
June 30, 2009	\$ 1.81	Billion	\$ 1,806,294	
YTD Increase (Decrease)	-1.38%			
	12/31/08	6/30/09		
Current Asset Allocation	Actual	Actual	Target	Pending Allocations
Domestic Equity	42.9%	43.1%	43.5%	
International Equity	16.5%	17.9%	17.0%	
Fixed Income	20.3%	17.5%	17.0%	
Private Equity	4.3%	4.1%	5.0%	
Real Estate	8.6%	7.1%	7.5%	
Infrastructure	1.0%	2.6%	5.0%	
Long / Short Equity	6.2%	6.6%	5.0%	
Treasury Cash	0.2%	1.1%	0.0%	
	100.0%	100.0%	100.0%	

Additions to Net Assets
For the Six Months Ended June 30, 2009
\$ 71.1 Million



Deductions from Net Assets
For the Six Months Ended June 30, 2009
\$ 96.4 Million





Cincinnati Retirement System Retirement Application Report To the Board of Trustees

Applications for Retirement:

July 1, 2009: Barbara Quinn #10127

August 1, 2009: Vernell Turner #10128
Lillie Hargrove #10129
Robert Williams #10130
Michael Bierman #10131 (Deferred)
John Shirey #10132 (Deferred)
Roger West #10133

Retirement System of the City Cincinnati

Loans to Members

Loan #	Payee's Name	Department	Check Amount	Check #
62192	Barkey, Justin	CWW Stores	\$5,433.00	103196
62193	Brown, Blake	CRC-Madisonville	\$8,500.00	103197
62194	Cramer, Dennis		\$8,852.00	103198
62195	Dudley, Marvin	CWW Maintenance	\$23,838.50	103199
62196	Foster, Anita		\$30,937.00	103200
62197	Franklin, Cynthia	PS-HMD-Structures	\$15,000.00	103201
62198	Greene, Ferlanzo	PS-SW Spot Cleaning NBD	\$10,375.00	103202
62199	Harris, Tommy		\$7,500.00	103203
62200	Ingersol-Davis, Rene'e	Hlt Dept Admin	\$11,103.00	103204
62201	Jackson, Sandra	PS-SW Rear Loader Districts	\$15,038.00	103205
62202	Jones, Eric	Parks - Division of Operations	\$10,000.00	103206
62203	Key, Vinson		\$800.00	103207
62204	Lovette, Garnet	CWW Maintenance	\$28,796.00	103208
62205	McPherson, Allen	19263 CRC Community Computer	\$2,000.00	103209
62206	Mills, Gary	WWE-Plan Review	\$33,000.00	103210
62207	Murphy-Ellis, Kay	Hlt PHC-HC Ph Admin	\$2,184.00	103211
62208	Murray, Alvin	CWW Maintenance	\$23,000.00	103212
62209	Pitts, Larry		\$3,000.00	103213
62210	Potter, Rodney	CWW Charles M. Bolton Unit	\$9,000.00	103214
62211	Renzenbrink, Melissa	26555 Hlt PHC Northside	\$10,000.00	103215
62212	Robers, Sara	CRC-Millvale/N.Fairmount	\$10,569.00	103216
62213	Ruff-Pankey, Shirley	Traffic Engineering	\$20,000.00	103217
62214	Spitznagel, Lisa	CPD-Resource Bureau	\$15,000.00	103218
62215	Turnbow, Jamila	PS-HMD Stores	\$5,000.00	103219
62216	Vogel, Laura	Fire-Dispatch And Communicatio	\$8,000.00	103220
62217	Ward, Gwendolyn	26555 Hlt PHC Northside	\$10,300.00	103221
62218	Watson, Charles	WWT-Taylor Creek Section	\$37,000.00	103222
62219	Williams, Vinson		\$8,405.00	103223
62220	Willis, Tremaine	CWW Maintenance	\$3,500.00	103224
62221	Zimmer, Cliff		\$5,000.00	103225

Retirement System of the City Cincinnati
Loans to Members

Loan #	Payee's Name	Department	Check Amount	Check #
62222	Bishop, Eddie		\$8,500.00	103267
62223	Black, Sandra	Traffic Engineering	\$25,000.00	103268
62224	Bolton, Ava	CPD-Resource Bureau	\$6,157.50	

**Retirement System of the City Cincinnati
Loans to Members**

Loan #	Payee's Name	Department	Check Amount	Check #
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To the City Treasurer:

Voucher #: 21031

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 : \$453,895.50

Check Date: 7/22/2009

Staff Approval:

Prepared by:

Approved by:

RETIREMENT SYSTEM OF THE CITY OF CINCINNATI

Operating Expense

Acct#	NAME && ADDRESS	AMOUNT	CHECK#
7280	CINCINNATI BELL PO BOX 748003 CINCINNATI, OH 45274-8003 Acct# 211333679 Monthly Service Charges from 4/2/09 to 5/1/09. #608-6051 for Dr. John Boudinot.	\$42.48 \$42.48	103172
7280	LEE PERSONNEL, INC 621 E MEHRING WAY, SUITE 317-A CINCINNATI OH 45202 Inv# CIT 68, 360 Week Ending 5/15/09 Inv# CIT 68, 387 Week Ending 5/22/09 Inv# CIT 68, 420 Week Ending 5/29/09	\$6,192.25 \$2,422.05 \$2,071.58 \$1,698.62	103173
7280	LEVI RAY & SHOUP INC 2401 WEST MONROE Attn: Accounts Receivable SPRINGFIELD IL 62704-1439 In# OH4346103368 Project Payment for PensionGold Pulic Edition-Due at completion of acceptance testing.	\$100,000.00 \$100,000.00	103174
7280	OSTERMAN CRON 10830 Millington Court Cincinnati, OH 45242 Proposal # 40688 Office Chair	\$534.74 \$534.74	103175
7280	INTERNATIONAL FOUNDATION 18700 W BLUEMOUND RD P.O. BOX 69 BROOKFIELD WI 53008-0069 Inv# INV-41130-72LMKU 55th Annual Employee Benefits Conference Brian Pickering	\$1,125.00 \$1,125.00	103176

Date: **June 3, 2009**
Voucher No. **20994**

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: **\$151,028.96**

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	MILLENNIUM BUSINESS SYSTEMS 5143 KENNEDY AVENUE CINCINNATI OH 45213	\$6.20	103177
	Inv# ARIN022514-Freight Charges	\$6.20	
7280	Cavanaugh Macdonald Consulting, LLC 3550 Busbee Pkwy, Suite 250 Kennesaw, GA 30144	\$29,580.00	103178
	In# 2670 Actuarial Fee for 2008 Valuation	\$29,580.00	
7280	leBOXX CAFÉ 819 Vine Street Cincinnati, OH 45202	\$113.35	103179
	Board Luncheon for 6/4/09.	\$113.35	
7280	DELL MARKETING LP c/o DELL USA LP P.O. BOX 643561 PITTSBURG PA 15264-3561	\$1,844.18	103180
	In# XD7MF2842 OptiPlex 760 (2) Order # 750188702 Cust# 032292069	\$1,844.18	
7280	Regional Computer Center Centennial II Plaza, Suite 300 815 Central Ave. Cincinnati, Oh 45202	\$11,590.76	103181
	Inv# 09110 January 2009 CIT-CO Billing	\$11,590.76	

Date: **June 3, 2009**
Voucher No. **20994**

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: **\$151,028.96**

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	\$5,156.60	103189
	CIT 68, 448 Week Ending 6/5/09	\$2,353.02	
	CIT 68, 491 Week Ending 6/12/09	\$2,803.58	

RETIREMENT SYSTEM OF THE CITY OF CINCINNATI

Operating Expense

Acct#	NAME && ADDRESS	AMOUNT	CHECK#
7280	ICE MILLER LLP PO BOX 663633 INDIANAPOLIS, IN 46266	\$12,433.21	103194
	Inv# 682112 Legal Services-Unpaid	\$7,976.41	
	Inv# 685743 Legal Services	\$4,456.80	

Date: **June 22, 2009**
Voucher No. **21004**

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: **\$48,979.87**

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	Peck, Shaffer & Williams LLP 201 East Fifth Street, Suite 900 Cincinnati, OH 45202-4144 TIN:31-0577039 RAB/bjn/G IRS Legal Representation 1997-2008 Client# C00495 Matter# 7	\$50,000.00 \$50,000.00	103235
7280	LEE PERSONNEL, INC 621 E MEHRING WAY, SUITE 317-A CINCINNATI OH 45202 CIT 68, 527 Week Ending 6/19/09	\$2,352.31 \$2,352.31	103236
7280	CITY OF CINCINNATI c/o FINANCE - ACCOUNTS & AUDITS Fund 212 Surcharge-Workers Comp.	\$2,348.54 \$2,348.54	103237
7280	PAUL T HOGYA MD 245 BUENA VISTA DRIVE SOUTH LEBANON OH 45065 In# 7986 Independent Medical and Psych Exam--Sylvonna Bedford	\$1,515.00 \$1,515.00	103238
7280	PAUL T HOGYA MD 245 BUENA VISTA DRIVE SOUTH LEBANON OH 45065 In#5160-Wells, In#5277-McCormick, #5658- Gault, #5657-Gaines, #5659-Silcott,#6249 Franklin, #6720-Franklin, #6734-Gaines, #6770-Jones-Johnson, #6818-Joiner, #7527 Christy, #7528-Christy, & #7608-Garner	\$7,295.00 \$7,295.00	103239

Date: **July 1, 2009**
Voucher No. **21016**

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: **\$145,975.45**

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	MARQUETTE ASSOCIATES 180 N LASALLE STREET SUITE 3500 CHICAGO IL 60601 In# 90709 Acct# 0033- Investment Consulting for 7/1/09-9/30/09.	\$55,697.25	103240
7280	N ELCO P.O. BOX 1157 GRAND RAPIDS, MI 49501-1157 Order# 2952400 1099 Paper & Envelopes	\$1,543.45	103241
7280	FIFTH THIRD BANK BILL MCINTYRE VICE PRESIDENT MAIL DROP 1090CC CINCINNATI OH 45263 Acct# 01-01-003-4079471 Custodial Fee from 1/1/09 to 3/31/09 Wire Charge-18 @ \$10	\$25,180.00 \$25,000.00 \$180.00	103242
7280	CHERYL VOLK c/o Retirement Reimbursement for Board lunch-6/25/09	\$43.90 \$43.90	103243

Date: **July 1, 2009**
Voucher No. **21016**

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: **\$145,975.45**

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	Regional Computer Center Centennial II Plaza, Suite 300 815 Central Ave. Cincinnati, Oh 45202 In# CTS09007 Apr, May, & June 2009 Phone Billings	\$1,273.34 \$1,273.34	103261
7280	CINCINNATI BELL PO BOX 748003 CINCINNATI, OH 45274-8003 Acct# 211333679 Service Charges from 5/2/09-6/1/09. cell# 608-6051	\$40.13 \$40.13	103262
7280	TRONITECH DOCUMENT MANAGEMENT LLC 8719 BOEHRING LANE INDIANAPOLIS IN 46219 In# 0014902-IN Onbase Software Maint. Term: 9/1/09 - 8/31/10	\$3,248.00 \$3,248.00	103263
7280	Cavanaugh Macdonald Consulting, LLC 3550 Busbee Pkwy, Suite 250 Kennesaw, GA 30144 In# 2810 Board Question & Answer Responses for 6/4/09 Meeting; Service Calculations for Hoehn	\$7,626.00 \$7,626.00	103264
7280	LEE PERSONNEL, INC 621 E MEHRING WAY, SUITE 317-A CINCINNATI OH 45202 CIT 68, 626 Week Ending 7/10/09	\$2,338.06 \$2,338.06	103265
7280	XEROX CORPORATION P.O. BOX 802555 CHICAGO, IL 60680-2555 In# 041596421 WC7335P Printer 4/21/09 to 5/30/09	\$301.47 \$301.47	103266

Date: **July 17, 2009**
Voucher No. **21030**

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: **\$14,827.00**

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	Regional Computer Center Centennial II Plaza, Suite 300 815 Central Ave. Cincinnati, Oh 45202	\$14,561.12	103302
	Inv# 09159 April 2009 CIT-CO Billing	\$14,561.12	
7280	PAUL T HOGYA MD 245 BUENA VISTA DRIVE SOUTH LEBANON OH 45065	\$1,515.00	103303
	Inv# 8037 Medical Exam and Psych Test--Glenn Moll	\$1,515.00	
7280	MICHAEL P FEHN 949 MARKLEY RD CINCINNATI, OH 45230	\$1,587.46	103304
	Reimbursement of Travel Expense Employee Health Part I & II, CAPP Int. Chicago, IL June 8-13, 2009	\$1,587.46	

Date: **July 22, 2009**
Voucher No. **21032**

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: **\$17,663.58**

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	\$4,365.64	103251
	CIT 68, 566 Week Ending 6/26/09	\$2,446.63	
	CIT 68, 594 Week Ending 7/3/09	\$1,919.01	
7280	FORTRESS 165 W. CRESCENTVILLE RD. CINCINNATI, OH 45246	\$140.02	103252
	INV# 72032 Service from 6/1/09 - 6/30/09	\$140.02	
	Storage from 7/1/09 - 7/31/09		
7280	MAE CONSULTING INC 700 PETE ROSE WAY, SUITE 5D CINCINNATI OH 45203	\$237.50	103253
	In# 3401 Professional Services & Consulting	\$237.50	
7280	ABS BUSINESS PRODUCTS INC. 10855 MEDALLION DRIVE CINCINNATI OH 45241-4829	\$180.60	103254
	IN101238 Toshiba/E350 7/1/09 to 7/31/09	\$180.60	
7280	CITY OF CINCINNATI FINANCE - PRINTING SERVICES	\$8,832.10	103255
	In# 1907 Charges for the Month of June	\$4,199.95	
	Overdue Charges	\$4,632.15	

Date: **July 6, 2009**
Voucher No. **21021**

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: **\$13,755.86**

Member of Board of Trustees

Prepared by

Secretary

Approved by

Approved by

RETIREMENT SYSTEM OF THE CITY OF CINCINNATI

Return of Contribution & Death Benefits Payable

WHEREAS, The hereinafter named members of the Retirement System of the City of Cincinnati resigned or otherwise discontinued to be employees of the City of Cincinnati on the dates shown opposite their names; subsequently to such resignation or discontinuance have requested the accumulated contributions credited to them in the Annuity Savings Fund

be returned to them; and the Secretary has certified the amount at such accumulated contributions in the amounts shown after the respective names, therefore be it

RESOLVED, by the board of Trustees of the Retirement System of the City of Cincinnati that the said named members be paid the amounts set opposite their names.

Retire No.	NAME & ADDRESS	Date of Separation	20% Fed Tax	Total Payable	CHECK No
	Return of Contributions & Death Benefits Payable (see detail attached)	\$18,384.74	\$7,058.96	\$64,985.29	205721-205739
		\$35,162.81			

Date: **June 10, 2009**

Voucher No. **20996**

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: **\$64,985.29**

Member of Board of Trustees

Prepared by

Approved by

Approved by

Secretary

RETIREMENT SYSTEM OF THE CITY OF CINCINNATI

Return of Contribution & Death Benefits Payable

WHEREAS, The hereinafter named members of the Retirement System of the City of Cincinnati resigned or otherwise discontinued to be employees of the City of Cincinnati on the dates shown opposite their names; subsequently to such resignation or discontinuance have requested the accumulated contributions credited to them in the Annuity Savings Fund

be returned to them; and the Secretary has certified the amount at such accumulated contributions in the amounts shown after the respective names, therefore be it

RESOLVED, by the board of Trustees of the Retirement System of the City of Cincinnati that the said named members be paid the amounts set opposite their names.

Retire No.	NAME & ADDRESS	Date of Separation	20% Fed Tax	Total Payable	CHECK No
	Return of Contributions & Death Benefits Payable (see detail attached)	\$43,477.02	\$13,879.18	\$43,477.02	206395-206406

Date: **June 26, 2009**
Voucher No. **21008**

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: **\$43,477.02**

Member of Board of Trustees

Prepared by

Approved by

Approved by

Secretary

RETIREMENT SYSTEM OF THE CITY OF CINCINNATI

Return of Contribution & Death Benefits Payable

WHEREAS, The hereinafter named members of the Retirement System of the City of Cincinnati resigned or otherwise discontinued to be employees of the City of Cincinnati on the dates shown opposite their names; subsequently to such resignation or discontinuance have requested the accumulated contributions credited to them in the Annuity Savings Fund

be returned to them; and the Secretary has certified the amount at such accumulated contributions in the amounts shown after the respective names, therefore be it

RESOLVED, by the board of Trustees of the Retirement System of the City of Cincinnati that the said named members be paid the amounts set opposite their names.

Retire No.	NAME & ADDRESS	Date of Separation	20% Fed Tax	Total Payable	CHECK No
	Return of Contributions & Death Benefits Payable (see detail attached)	\$376.26	\$94.06	\$376.26	205740

Date: **June 17, 2009**
Voucher No. **21003**

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: **\$376.26**

Member of Board of Trustees

Prepared by

Approved by

Approved by

Secretary

RETIREMENT SYSTEM OF THE CITY OF CINCINNATI

Return of Contribution & Death Benefits Payable

WHEREAS, The hereinafter named members of the Retirement System of the City of Cincinnati resigned or otherwise discontinued to be employees of the City of Cincinnati on the dates shown opposite their names; subsequently to such resignation or discontinuance have requested the accumulated contributions credited to them in the Annuity Savings Fund

be returned to them; and the Secretary has certified the amount at such accumulated contributions in the amounts shown after the respective names, therefore be it

RESOLVED, by the board of Trustees of the Retirement System of the City of Cincinnati that the said named members be paid the amounts set opposite their names.

Retire No.	NAME & ADDRESS	Date of Separation	20% Fed Tax	Total Payable	CHECK No
	Return of Contributions & Death Benefits Payable (see detail attached)	\$56,735.13	\$6,212.22	\$180,519.40	206407-206445
		\$123,784.27			

Date: **July 8, 2009**
Voucher No. **21023**

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: **\$180,519.40**

Member of Board of Trustees

Prepared by

Approved by

Approved by

Secretary