



# Cincinnati Retirement System Pension Fund Task Force

## Minutes

July 22, 2008 / 3PM  
Centennial II – Room A

### Present:

Milton Dohoney - Chair  
Francis Wagner  
Linda Graviss  
Chris Stenger  
Marijane Klug  
John Brazina (CODE representative)

### Absent:

Marianne Steger  
Diana Frey  
Cathy Crain  
James F. Girton  
Joe Gray  
Hilary Bohannon

### Administrative Staff Present:

Lea Carroll  
Lisa Berning (HR Representative)  
Cheryl Volk – Recorder

The meeting was called to order: 3:06 PM

### **JULY 15, 2008 TASK FORCE MINUTES**

Motion made by F. Wagner, seconded by L. Graviss to approve the minutes as submitted. The motion was carried.

### Draft of Recommendations

The Task Force reviewed the draft of recommendations, and concerns were raised for the elderly members with pensions at the lower end of the spectrum who might be adversely affected by a modified PPO. Suggestions were made to develop specific criteria in order to identify the most vulnerable members.

The following criteria were developed:

1. 70 years of age and older
2. 30 years of service with the City
3. Pension under \$20,000 per year (as of 2008)

Those who meet all criteria in 2008 will have their modified PPO adjusted accordingly: Future cost-of-living increases will not affect pensioners' eligibility.

1. Reduce deductible to \$0
2. Reduce Medical annual out-of-pocket maximum from \$1000 to \$500
3. Reduce Prescription annual out-of-pocket maximum from \$1000 to \$500

The financial impact on the savings is to be determined once the population has been identified. This information is to be forwarded to the Task Force for their review.

Task Force members approved the recommendations with the inclusion of the defined group. An Executive Summary will accompany the recommendations with all supportive actuarial data, replete with a 10 year projection (based on an 8% annual return) of the unfunded liability, city contribution, and funded status.

Appendices to be included:

1. An illustration of the CRS pension plan as compared to other state pension plans
2. An outline of all issues discussed, and actions previously considered by the Task Force.

The entire report will be circulated among Task Force members for their final review. The official report will then be presented to City Council by the Task Force.

C. Stenger made a motion to adjourn, seconded by L. Graviss. Motion passed and meeting was adjourned 3:55PM.