



City Of Cincinnati Retirement System Board of Trustees Special Meeting

Minutes

June 17, 2010 / 9:00 A.M.

Committee Room B

Meeting called to order at 9:12 A.M.

Present:

Brian Pickering, Chair
Jason Barron
Donald Beets
Bryan Schmitt
Michael Rachford
Michael Fehn
Jack Walsh

Staff Present:

Paula Tilsley
Cheryl Volk

Absent

Miles Lindahl
David Rager
James Robinson

B. Pickering called the meeting to order with a request to add two items to the agenda:

- Two disability cases submitted by the Benefits Committee
- Election Rules – Revisions recommended by the Election Committee

Board members approved the addition of the two agenda items.

EMPLOYEE TRUSTEE ELECTION RESULTS

M. Rachford submitted for approval the results of the employee trustee election. On June 14, 2010 the Election Committee facilitated the ballot count with the assistance of five volunteers. The Committee thanked the volunteers for participating in the ballot count. Candidates Mike Fehn and Sylvia McCormick were present during the ballot counting process.

Total number of ballots mailed first-class: 3,787. Thirty six ballots were undeliverable and were returned to the CRS for undetermined reasons.

Results:

Mike Fehn	712
Sylvia McCormick	107
Write-Ins:	14
Invalid Ballots:	12
Total Ballots counted:	835

OATH OF OFFICE

Christine Zimmer, Assistant City Solicitor administered the Oath of Office to Mike Fehn.

ELECTION RULES

- ✚ On March 18, 2010, the Election Committee revised the CRS Election Rules to provide one week between the end of election and the ballot count. On June 14, 2010 B. Pickering recommended making minor changes to the CRS Rules to eliminate ambiguities and to more clearly identify the day for ballot count.

Board Action

M. Rachford made a motion to make the following revisions to the CRS Election Rules for clarity purposes. B. Schmitt seconded the motion and the motion passed.

- Employee Trustee Election rule – Section F1 “Counting of Ballots”
 - The ballots shall be counted on the second Monday ~~after the election close~~ *in June.*
- Retiree Trustee Election Rule – Section F1 “Counting of Ballots”
 - The ballots shall be counted on the second Tuesday ~~after the election close~~ *in September.*

DISABILITY REPORT

- ✚ Frank Gilligan – Medical Director recommended approval of disability retirement

Board Action

M. Rachford made a motion to accept the Medical Director’s recommendation and to approve the disability application for Frank Gilligan. M. Fehn seconded the motion and following a unanimous roll-call vote, the motion passed. Disability application approved.

J. Barron	Yes
D. Beets	Yes
M. Fehn	Yes
B. Pickering	Yes
M. Rachford	Yes
B. Schmitt	Yes
J. Walsh	Yes

- ✚ Kimberly Billups – Medical Director recommended denial of disability retirement

Board Action

M. Rachford made a motion to accept the Medical Director’s recommendation and to deny the disability appeal for Kimberly Billups. J. Walsh seconded the motion and following a unanimous roll-call vote, the motion passed. Disability application denied.

J. Barron	Yes
D. Beets	Yes
M. Fehn	Yes
B. Pickering	Yes
M. Rachford	Yes
B. Schmitt	Yes
J. Walsh	Yes

ANNUAL VALUATION PREPARED AS OF DECEMBER 31, 2009

Ed Koebel and Eric Gary, Senior Actuaries, Cavanaugh Macdonald attended the meeting by conference call. The Health Benefits Report and Pension Report were presented. The presentation included:

- Pension Changes and Healthcare Changes
 - Plan changes per Task Force I
 - Assumption changes

- Pension Valuation Results
 - Census Data Years 2004 - 2009
 - Full time active payroll – Years 2004 - 2009
 - Development of Employer Contribution Rate as of 12/31/09
 - Pension Funded Percentage – Years 2004 - 2009
 - 2009 Pension Actuarial Gain/Loss Analysis (losses, Gains, Source)

- Healthcare Valuation Results
 - Development of Employer Contribution Rate as of 12/31/09
 - Healthcare Funded Percentage: Years 2004 - 2009
 - Historical Annual Average Medical/Prescription Costs per Adult

- Valuation Results (Combined Pension & Healthcare)
 - Asset Values (Market & Actuarial) – Years 2004 – 2010
 - Present Value of Future Benefits by Participant Type
 - Funding of Present Value of Future Benefits
 - Type of Contributions – Years 2005 - 2010
 - Historical Contributions (Employee and Employer) Years 2000 - 2010

Discussion

A few discrepancies were noted in the report. The Board was asked to contact B. Pickering with any additional questions or requests for Cavanaugh Macdonald regarding the valuation reports. Cavanaugh Macdonald to provide the updated reports for final review at the next meeting of the Board of Trustees, August 5, 2010.

Board Action

M. Rachford made a motion to adjourn the meeting. M. Fehn seconded the motion and the motion passed. Meeting was adjourned at 9:50 A.M.