



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

**April 1, 2010 / 2PM
City Hall - Committee Room B**

Call to Order

Approval of Minutes

- ✚ March 4, 2009

Benefits Committee

- ✚ Minutes & Report
 - March 4, 2010 minutes

Secretary's Report

Election Committee

- ✚ Minutes & Report

Investment Committee

- ✚ Minutes & Report

Legal Updates

Task Force

- ✚ Cavanaugh Macdonald: Update via Conference Call

Pending Business

New Business

- ✚ Independent Board member replacement

Informational Items:

- ✚ CRS Audits
- ✚ Special Board Meetings to Conduct Oaths of Office:
 - Employee Trustee Election: Thursday, June 17, 2010 - 11:00 A.M.
 - Retiree Trustee Election: Thursday, September 16, 2010 - 11:00 A.M.

✚ CRS Activity	March 2010	April 2010
1. Application for Ordinary Retirement: Total:		7
2. Enrollment of New Members: Total:	48	
3. Return of Contributions for EE: Total:	\$ 84,344	
4. Death Benefits: Total:	\$ 82,500	
5. New Loans: 18 Total:	\$ 221,006	
6. Operating Expenses: Total:	\$ 156,846	

Adjournment

Next Meeting: May 6, 2010 – 2PM - City Hall - Committee Room B



City Of Cincinnati Retirement System Board of Trustees Meeting

Minutes

March 4, 2010 / 2:00 PM
Committee Room B

Meeting was called to order at 2:00 PM

Present:

Brian Pickering, Chair
David Rager, Vice Chair
Jason Barron
Donald Beets
Michael Fehn
Miles Lindahl
Kathy Creager
Michael Rachford
James Robinson
Bryan Schmitt

Staff present:

Paula Tilsley
John Dietz
Cheryl Volk

BOARD MINUTES FEBRUARY 4, 2010

M. Rachford made a motion to approve the minutes. D. Beets seconded the motion and the motion passed. Minutes were approved.

BENEFITS COMMITTEE

M. Rachford provided the following Benefits Committee Report:

- ✚ Benefits Committee Governance Report – submitted at the February 4, 2010 Board meeting
 - Report was accepted by the Board
- ✚ Minutes: February 4, 2010
- ✚ Disability Report:
 - Gerald Meyer The Benefits Committee accepted the Medical Director's report and denied the Disability Appeal.

Board Action

M. Rachford made a motion to accept the Medical Director's report and to deny the disability Appeal of Gerald Meyer. B. Schmitt seconded the motion and following a unanimous roll-call vote, the motion passed.

SECRETARY REPORT

J. Walsh provided the following report:

Board of Trustees Secretary Report			
Month Ending: January 31, 2010			
Asset Valuation			
December 31, 2009	\$ 2.00	Billion	\$ 1,998,378
January 31, 2010	\$ 1.96	Billion	\$ 1,959,566
YTD Increase (Decrease)	-1.94%		
	12/31/09 Actual	1/31/10 Actual	Target
Current Asset Allocation			
Domestic Equity	42.9%	31.1%	29.5%
International Equity	16.5%	21.3%	21.0%
Fixed Income	20.3%	20.1%	17.0%
Private Equity	4.3%	4.5%	5.0%
Real Estate	8.6%	5.4%	7.5%
Infrastructure	1.0%	2.4%	5.0%
Long / Short Equity	6.2%	14.3%	15.0%
Treasury Cash	0.2%	0.9%	
	100.0%	100.0%	100.0%

INVESTMENT REPORT

J. Walsh provided the following report:

- ✚ February 4, 2010 Investment Committee minutes
- ✚ Report from March 4, 2010 meeting
- ✚ 4th Quarter Executive Summary for 2009: End of Quarter Portfolio Market Value: \$1.98 billion.
 - Overview of the 4th Quarter Executive Summary to continue at the next meeting of the Investment Committee: April 1, 2010.
 - CRS Securities Lending:
Consideration for Bank of New York (BONY) to cover 25% of Securities Lending losses after settlement of bankruptcy court. In exchange for covering those losses, the CRS would sign a 3-year securities lending contract with BONY.
B. Christenson to obtain a copy of the current agreement. Committee to discuss BONY contract at next meeting.

The current securities lending guidelines permit investments of collateral in commercial paper, asset backed securities, and overnight repurchase agreements. Recent investing has been limited to overnight repurchases and money market instruments. The Investment Committee voted to remain limited to overnight repurchases/money market instruments with the current cap on amount of securities loaned.

- Shenkman Capital Management
The Investment Committee considered the Shenkman Four Points product and their offer of a fee reduction for investing in the new product. The Committee requested a search of other managers who might offer similar products. B. Christenson to report.
- Bartlett & Company
Jason Kiss, Sr., Portfolio Manager and James Miller, CEO, provided a presentation followed by a question and answer session.
- Opus Capital Management
Kevin Whelan, V.P. Portfolio Manager and Katrina Howard O'Leary, Business Development provided a presentation followed by a question and answer session.

FUNDING RATIO REPORT

The Board discussed the issue of using outdated figures in the development of the monthly funding ratio report. Because other options are available for portraying the fund's financial health, the Board agreed to discontinue the monthly Funding Ratio Report and remove the topic from the agenda.

LEGAL UPDATES

R. Hardin, Chief Council, City Solicitor Office, provided the following updates:

- Gamel vs City of Cincinnati case. The City remanded the case back to the Federal Judge. No questions were raised.
- Anthem Case: Mell et. al. vs City of Cincinnati; Federal District Court, Southern District of Ohio. The Judge ruled in favor of the City.

TASK FORCE

P. Tilsley provided an update on the Task Force:

- ✚ Pension benefits remain the primary concern of the Task Force
- ✚ Several options will be submitted to Council
- ✚ Communicating effectively with stakeholders is crucial
- ✚ Ed Koebel and Eric Gary of Cavanaugh Macdonald continue to attend the meetings via conference call.

NEW BUSINESS

- ✚ Independent Board member replacement: The search for a replacement continues.
- ✚ Cumulative Fund Analysis: P. Tilsley provided an overview of the cumulative pension fund analysis report as developed by Cavanaugh Macdonald.
 - As of December 31, 2000, Plan was 114.1% funded and had a \$292.1 million surplus
 - As of December 31, 2008, Plan was 70.5% funded and had a \$871.6 million unfunded accrued liability (UAL)
 - Over the 8 year period, the plan's UAL has increased over \$1.1 billion

The actuarial experience gain/loss analysis for years 2000–2008 was broken down into 9 categories. The remaining difference is miscellaneous changes such as interest and timing of contributions. The greatest loss of \$573 million was attributed to poor investment returns. The smallest cumulative loss of \$6.9 million was due to the decrease in employer contributions.

✚ Board Education

- M. Lindahl submitted a motion as prepared by Laketa Cole: "That all expenditures made by members of the Cincinnati Retirement System Board require majority support." L. Cole submitted the following statement in support of the motion: "The Cincinnati Municipal Code designates Retirement Board Members as guardians of the Cincinnati Retirement System. Therefore, it is critical that no one board member have sole discretion over how taxpayer and employee money is spent. If an expenditure by a board member is required, he or she should be required to convince a majority of board members of its necessity (through

collected signatures), similar to the current system adopted by Council, which requires all expenditures have majority support. Given recent events, this sort of watch and oversight is desperately needed.”

K. Creager emphasized the need for oversight and authorization of expenditures. Travel expenditures are scrutinized by State Auditors as they search each record for travel authorizations. Obtaining the Board signatures would indicate the Board is cognizant of the expenditures. The role of the City Finance Department is to consider city policy when determining expenditure approval.

Board Action

M. Lindahl made the motion to require majority support, (by obtaining six signatures of board members) to authorize travel expenditures of board members. K. Creager seconded the motion. Following a roll-call vote, the motion was approved.

Roll-call vote:

J. Barron	Yes
D. Beets	No
M. Fehn	No
M. Lindahl	Yes
B. Pickering	Yes
M. Rachford	Abstained
D. Rager	Yes
J. Robinson	Yes
B. Schmitt	Abstained
K. Creager	Yes

K. Creager to provide a copy of the regulations that require oversight of travel. D. Rager recommended the approved motion be referred to the Governance Committee to develop a process for implementation. B. Pickering recommended the Governance Committee report to the Board within sixty days.

- ✚ M. Rachford informed the Board of his travel plans and the expenses he has already dispensed for the Las Vegas NCPERS Annual Conference in May and the Hawaii IFEBP Conference in November, 2010.

Board Action

M. Rachford made a motion that the Board approve his travel requests and the payment of travel expenditures for the NCPERS conference in May and the IFEBP conference in November, 2010. J. Robinson seconded the motion. M. Lindahl requested documentation of the expenses prepaid by M. Rachford before approving the travel requests. M. Lindahl requested the motion be changed to a request for reimbursement of expenses already paid by M. Rachford rather than approval of travel. J. Barron requested a separate motion be made for each trip. M. Rachford indicated he prepaid for the airline tickets for NCPERS and prepaid the airline tickets and conference registration for IFEBP and he restated his original motion.

Following a roll-call vote, the motion for Board approval of M. Rachford’s NCPERS and IFEBP travel request was approved.

Roll-call vote:

J. Barron	Yes
D. Beets	Yes
M. Fehn	Yes
M. Lindahl	No
B. Pickering	No

M. Rachford	Yes
D. Rager	No
J. Robinson	Yes
B. Schmitt	Yes
K. Creager	No

✚ Employee Trustee Election

- B. Schmitt made a motion that ballots for the employee trustee election be mailed via United States Postal Service. B. Pickering recommended the request be addressed by the Election Committee. B. Schmitt withdrew his motion.

Board Action

B. Schmitt made a motion to refer the request for mailing ballots to the Election Committee for consideration. M. Rachford seconded the motion and following a roll-call vote, the motion passed.

Roll-call vote:

J. Barron	Yes
D. Beets	Yes
M. Fehn	Yes
M. Lindahl	Yes
B. Pickering	Yes
M. Rachford	Yes
D. Rager	Yes
J. Robinson	Yes
B. Schmitt	Yes
K. Creager	Yes

✚ Informational Items:

- Cavanaugh Macdonald to provide Task Force update via conference call at the next meeting of the Board of Trustees: April 1, 2010
- P. Tilsley to provide information on CRS audits practices
- Reception for Dan Radford will be held at 1PM on April 1, 2010, City Hall, Room 324.

M. Rachford made a motion to adjourn the meeting. Motion was seconded by M. Fehn and the motion passed. Meeting was adjourned 3:30 P.M.



**City of Cincinnati Retirement System
Benefits Committee
Minutes**

March 4, 2010 10:00 A.M.
City Hall – Committee Room B

The meeting was called to order: 10:00 A.M.

Present

Mike Rachford – Chair
Bryan Schmitt
Don Beets
Brian Pickering
Mike Fehn

Staff Present

Paula Tilsley
John Dietz
Christine Zimmer
Cheryl Volk

MINUTES

D. Beets made a motion to approve the Benefits Committee minutes from February 4, 2010.
B. Pickering seconded the motion and the motion passed.

DISABILITY REPORT

- Gerald Meyer: Disability Appeal

Committee Action

D. Beets made a motion to accept the Medical Director's report and to deny the Disability Appeal for Gerald Meyer. B. Schmitt seconded the motion and the motion passed. Disability Appeal denied.

CUMULATIVE PENSION FUND ANALYSIS

- ✦ Cumulative Fund Analysis
 - P. Tilsley provided an overview of the cumulative pension fund analysis report as developed by Cavanaugh Macdonald.
 - As of December 31, 2000, Plan was 114.1% funded and had a \$292.1 million surplus
 - As of December 31, 2008, Plan was 70.5% funded and had a \$871.6 million unfunded accrued liability (UAL)
 - Over the 8 year period, the plan's UAL has increased over \$1.1 billion

The actuarial experience gain/loss analysis for years 2000–2008 was broken down into 9 categories. The remaining difference is miscellaneous changes such as interest and timing of contributions. The greatest loss of \$573 million was attributed to poor

investment returns. The smallest cumulative loss of \$6.9 million was due to the decrease in employer contributions.

UPDATES

- Leave of Absence Ordinance: CRS office has received a couple of requests since passage of the leave of the ordinance. Administrative staff is considering options available for communicating the new ordinance to members.
- Retirement Healthcare Eligibility Ordinance: Ordinance was referred to the Law Department for revision. Updated Ordinance will be submitted to Council by Friday March 12, 2010.
- Survivor benefit changes: Currently under review. Administrative staff to provide a progress report at the May 6, 2010 Benefits Committee.
- CRS Office Staff: P. Tilsley is evaluating the CRS office staffing needs. One of the two vacant positions can not be filled until the disciplinary process has been completed.
- Due to recent light agendas, M. Rachford recommended future Benefits Committees start one hour later at 11 A.M. The meetings could begin earlier should the weight of the agenda indicate a need for more time.
- Disability Application and Appeal Process. P. Tilsley is researching options for the CRS disability program. More information will be provided when available.
- Task Force: Updated Benefits Committee on Task Force progress. Benefits Committee and Board of Trustees will play an active role in communicating information to the stakeholders. To effectively communicate the fundamental issues and to obtain feedback concerning the potential options is crucial.

Committee Action

B. Pickering made a motion to adjourn the meeting. D. Beets seconded the motion and the motion passed. Meeting was adjourned at 10:45 A.M.



**Board of Trustees
Secretary Report**

Month Ending: February 28, 2010

Asset Valuation			
December 31, 2009	\$ 2.00	Billion	\$ 1,998,378
February 28, 2010	\$ 1.97	Billion	\$ 1,968,168
YTD Increase (Decrease)	-1.51%		
	12/31/09	2/28/10	
Current Asset Allocation	Actual	Actual	Target
Domestic Equity	42.9%	31.3%	29.5%
International Equity	16.5%	20.6%	21.0%
Fixed Income	20.3%	20.6%	17.0%
Private Equity	4.3%	4.7%	5.0%
Real Estate	8.6%	5.3%	7.5%
Infrastructure	1.0%	2.3%	5.0%
Long / Short Equity	6.2%	14.2%	15.0%
Treasury Cash	0.2%	1.0%	
	100.0%	100.0%	100.0%

6)

City of Cincinnati, Ohio
Pension Trust
Statement of Changes in Plan Net Assets
For the Month ended February 28, 2010
(Amounts in Thousands)

	2010 February	2009 February	Current Year To Date	Prior Year To Date	Current/Prior % Change
Additions to Assets:					
Contributions					
Member (1)	\$ 1,067	549	\$ 1,993	\$ 1,478	34.8%
Employer (2)	2,332	2,255	4,501 *	4,328	4.0%
Medicare Reimbursements	0	0	0	0	-
Total Contributions	<u>3,399</u>	<u>2,804</u>	<u>6,494</u>	<u>5,806</u>	<u>11.8%</u>
Investment Income					
Net Appreciation (Depreciation) in Fair Value of Investments	19,636	(110,607)	(13,484)	(198,577)	-93.2%
Dividends	1,030	1,667	2,537	3,665	-30.8%
Interest (3)	2,666	3,324	4,202	1,231	241.3%
Miscellaneous Income (4)	23	138	54	329	-83.6%
	<u>23,355</u>	<u>(105,478)</u>	<u>(6,691)</u>	<u>(193,352)</u>	<u>-96.5%</u>
Less Investment Expense	987	945	1,178	101	1066.3%
Net Investment Income	<u>22,368</u>	<u>(106,423)</u>	<u>(7,869)</u>	<u>(193,453)</u>	<u>N/M</u>
Transfers In From Other Retirement Systems (5)	0	84	0	153	N/M
Total Additions to Assets	<u>25,767</u>	<u>(103,535)</u>	<u>(1,375)</u>	<u>(187,494)</u>	<u>N/M</u>
Deductions from Assets:					
Benefits Payments					
Pension and Annuities	11,186	10,979	22,269	21,877	1.8%
Hospital and Medical Care Benefits	5,078	(16)	5,061	(32)	N/M
Medicare Benefits	323	323	640	640	0.0%
Dental Benefits	129	0	129	0	N/M
Vision Benefits	13	0	13	0	N/M
Death Benefits, Active and Retired	219	0	309	108	186.1%
Loss Due to Death of Members with Loans	0	0	0	0	0.0%
Transfers to Other Retirement Systems (6)	28	26	28	77	-63.6%
Total Benefits Payments	<u>16,976</u>	<u>11,312</u>	<u>28,449</u>	<u>22,670</u>	<u>25.5%</u>
Refund of Contributions	109	75	200	272	-26.5%
Administration Expenses					
Personal Services	39	62	77	103	-25.2%
Contractual Services	40	20	104	24	333.3%
Material and Supplies	1	30	3	43	-93.0%
Other	1	1	2	3	-33.3%
Total Administration Expenses	<u>80</u>	<u>113</u>	<u>186</u>	<u>173</u>	<u>7.5%</u>
Total Deductions from Assets	<u>17,165</u>	<u>11,500</u>	<u>28,835</u>	<u>23,115</u>	<u>24.7%</u>
Net Increase (Decrease) in Plan Assets	\$ 8,602	\$ (115,035)	(30,210)	(210,609)	-85.7%
Plan Net Assets held in Trust for Benefits Beginning of Year			<u>1,998,378</u>	<u>1,831,513</u>	
Year - To - Date			<u>\$ 1,968,168</u>	<u>\$ 1,620,904</u>	

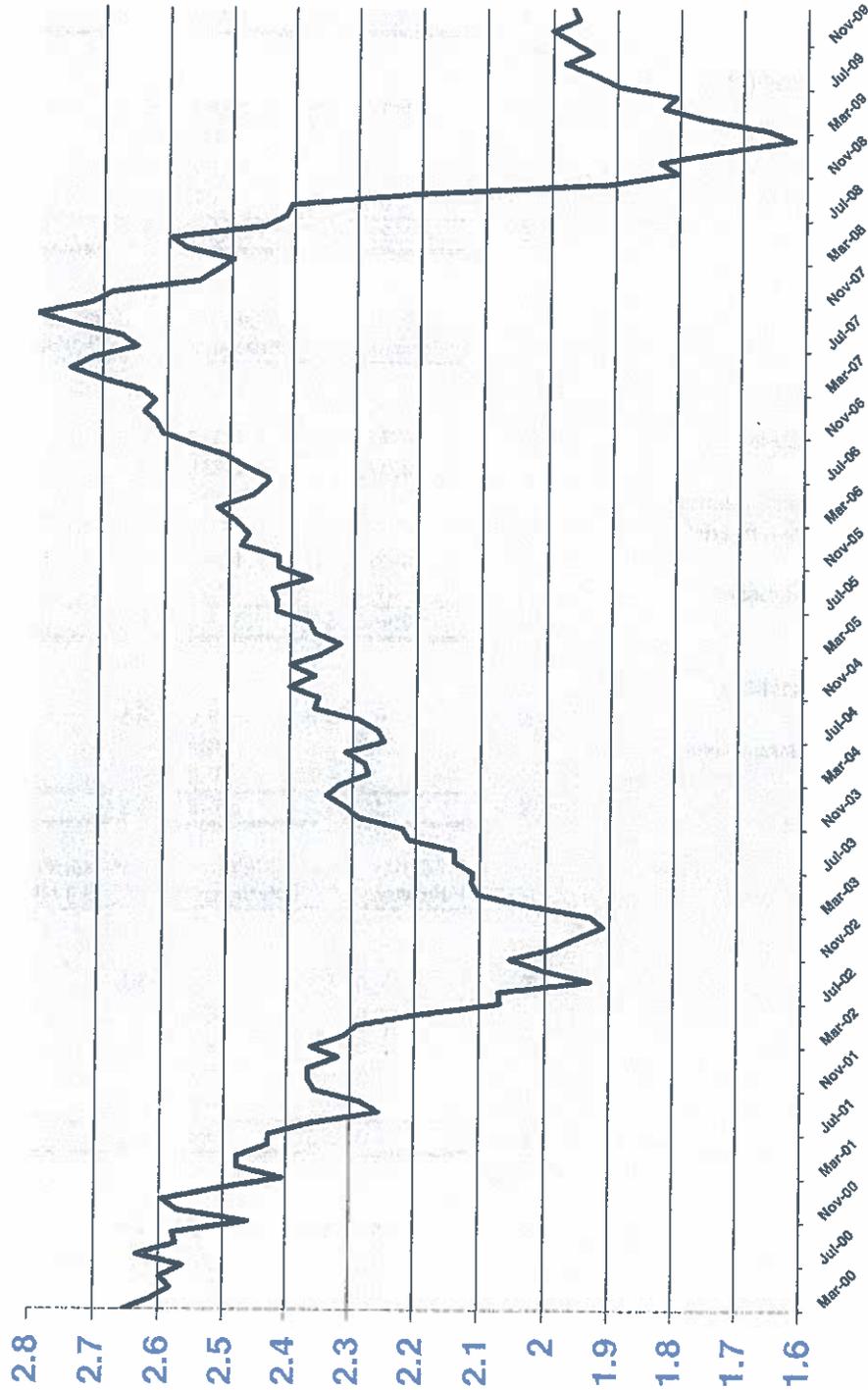
*N/M = not meaningful

	<u>2010 February</u>	<u>2009 February</u>	<u>Current Year To Date</u>	<u>Prior Year To Date</u>
Members Contribution Detail (1)				
City of Cincinnati	\$ 1,043	\$ 510	\$ 1,947	\$ 1,389
Closed Groups	6	1	12	9
Prior Service - CRS	18	38	24	73
Military Time	0	0	10	7
TOTAL	\$ <u>1,067</u>	\$ <u>549</u>	\$ <u>1,993</u>	\$ <u>1,478</u>
Employers Contribution Detail (2)				
City of Cincinnati	\$ 2,317	\$ 2,237	\$ 4,467	\$ 4,308
Closed Groups	15	18	34	20
Prior Service - CRS	0	0	0	0
Military Time	0	0	0	0
TOTAL	\$ <u>2,332</u>	\$ <u>2,255</u>	\$ <u>4,501</u>	\$ <u>4,328</u>
	<u>2010 February</u>	<u>2009 February</u>	<u>Current Year To Date</u>	<u>Prior Year To Date</u>
Interest Detail (3)				
U.S. Government - Interest	\$ 427	\$ 342	\$ 842	\$ (2,440)
Bonds - Interest	1,075	1,358	2,141	2,771
Cash & Cash Equivalents - Interest	22	75	38	94
Mortgage/Other Bonds - Interest	3	33	36	106
Income Receivable	1,078	1,443	1,022	548
Interest from Members Loans	61	73	123	152
TOTAL	\$ <u>2,666</u>	\$ <u>3,324</u>	\$ <u>4,202</u>	\$ <u>1,231</u>
Miscellaneous Income Detail (4)				
Unclaimed Benefits	\$ 0	\$ 0	\$ 0	\$ 0
Securities Lending Income - Net	23	138	54	329
Misc - other receipts	0	0	0	0
TOTAL	\$ <u>23</u>	\$ <u>138</u>	\$ <u>54</u>	\$ <u>329</u>
	<u>2010 February</u>	<u>2009 February</u>	<u>Current Year To Date</u>	<u>Prior Year To Date</u>
Transfers In (Detail) (5)				
Ohio Police & Fire	\$ 0	\$ 0	\$ 0	\$ 0
PERS	0	38	0	83
STRS	0	41	0	65
SERS	0	5	0	5
Ohio Highway Patrol	0	0	0	0
TOTAL	\$ <u>0</u>	\$ <u>84</u>	\$ <u>0</u>	\$ <u>153</u>
Transfers Out (Detail) (6)				
Ohio Police & Fire	\$ 28	\$ 0	\$ 28	\$ 0
PERS	0	26	0	26
STRS	0	0	0	51
SERS	0	0	0	0
Ohio Highway Patrol	0	0	0	0
TOTAL	\$ <u>28</u>	\$ <u>26</u>	\$ <u>28</u>	\$ <u>77</u>

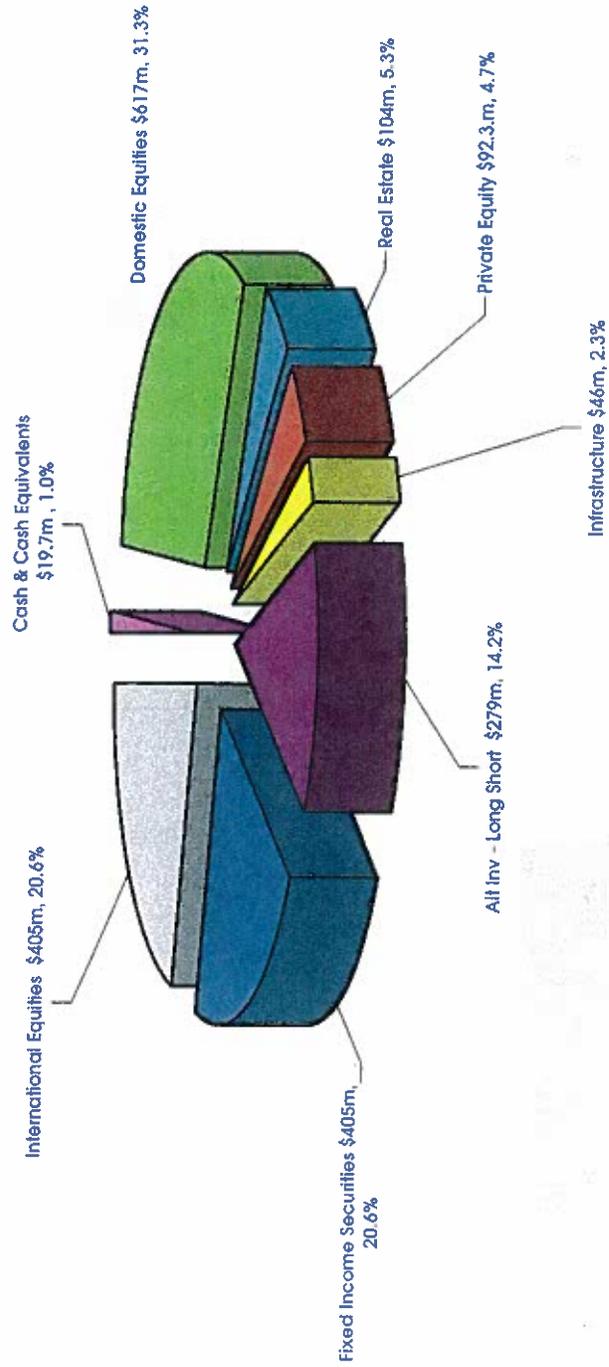
(-) Denotes Negative Amount

	(Amounts In Thousands)				
	Thru 2/28 <u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Recovery on Security Losses (Litigation)	1,762	672	714	2,536	1,127

CRS NET ASSETS AT MARKET VALUE (BILLIONS)
Trailing Ten years as of February 28, 2010



CRS ASSET ALLOCATION
February 28, 2010
\$ 1.97 Billion

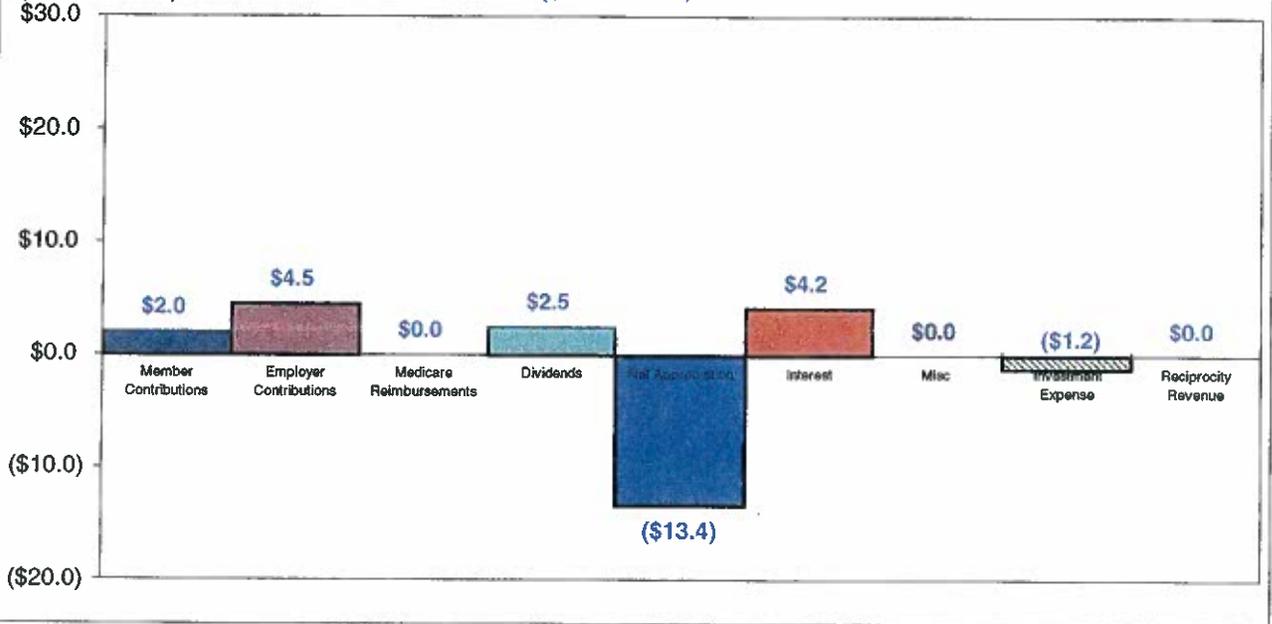


Additions to Net Assets

February 28, 2010 - YTD

(\$ 1.4 Million)

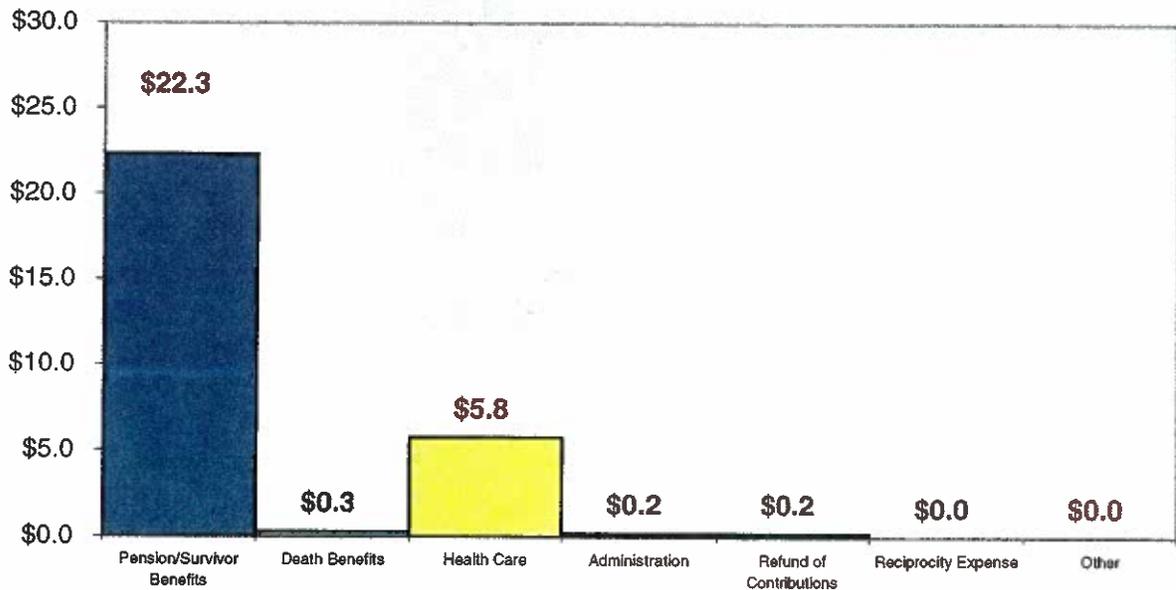
(in \$ Millions)



Deductions from Net Assets

February 28, 2010 - YTD

\$ 28.8 Million



City of Cincinnati Retirement System

CRS Net Assets Analysis Through February 28, 2010

DATE	NET ASSETS	Month over Month change	YTD Change
12/31/2009	\$1,998,377,706		
1/31/2010	\$1,959,566,474	(\$38,811,232) -1.94%	(\$38,811,232) -1.94%
2/28/2010	\$1,968,168,538	\$8,602,064 0.44%	(\$30,209,168) -1.51%



City Of Cincinnati Retirement System Election Committee Meeting

March 15, 2010 11:00 A.M.
CRS Conference Room

The meeting was called to order: 11:07 A.M.

Present:

Michael Rachford, Chair
Bryan Schmitt, vice Chair
Brian Pickering

Staff present:

Cheryl Volk

MAILING BALLOTS

Employee Trustee Election process was reviewed. A request to mail the ballots was forwarded from the March 4, 2010 Board of Trustees for consideration. The \$1300 estimated cost for mailing the ballots bulk-rate was taken into consideration.

Committee Action

M. Rachford made a motion to deny the request to mail the ballots and to continue sending the ballots via interdepartmental mail. B. Schmitt seconded the motion and motion passed. Ballots to be sent via interdepartmental mail.

M. Rachford	Yes
B. Schmitt	Yes
B. Pickering	No

DISCUSSIONS

- The committee agreed to revise the CRS rules to provide additional time between the date of election close and the ballot count. The original rule for the Employee Trustee Election cites “the ballots shall be counted on the second day after the election close.” The updated rule will indicate “the second Monday after the election close.” This new timeline will add two business days before ballots are counted.
- Members agreed to update the CRS rules to indicate the use of standard bulk mail when mailing ballots to retirees and the use of “business reply-first class” mail for retirees to mail their ballots back in the return envelopes.
- Members requested:
 - Cost for placing “watermarks” on ballots
 - Cost for printing ballots with color ink and color city logo
 - Draft of ballot with color ink and logo. Present draft for review at the next meeting of the Election Committee: March 18, 2010.

Meeting was adjourned 12:30 P.M.



City Of Cincinnati Retirement System Election Committee Meeting

March 18, 2010 10:00 A.M.
CRS Conference Room

The meeting was called to order: 10:05 A.M.

Present:

Bryan Schmitt, Vice Chair
Brian Pickering

Staff present:

Cheryl Volk

Absent

Michael Rachford, Chair

APPROVAL OF MINUTES

B. Pickering made a motion to approve the minutes of March 15, 2010. B. Schmitt seconded the motion and the motion passed. Minutes were approved.

DRAFT BALLOTS

Draft Ballots were provided for review. The ballots for the year 2010 elections will include watermark, the new city logo, and printing with colored ink.

CRS RULES

The updated rules included changes as recommended by Election Committee. Recommended changes:

1. "The second Monday after the election close" for the employee trustee election
2. "The second Tuesday after the election close" for the retiree trustee election
3. Indicating the use of standard bulk mail when mailing ballots to retirees and the use of "business reply-first class" mail for retirees to mail their ballots back in the return envelopes.

Committee Action

B. Pickering made a motion to approve the changes to the CRS rules. B. Schmitt seconded the motion and the motion passed.

TIMELINE

The timeline for the employee trustee elections was reviewed and accepted. Once nominations are confirmed, an informational session will be conducted to review the election process with the nominees. The CRS Rules specify the Special Board meetings shall be held no later than ten days after the close of election. The dates for the Special Board meetings for the employee trustee and retiree trustee elections are as follows:

- Thursday, June 17, 2010 at 11:00 A.M.
- Thursday, September 16, 2010 at 11:00 A.M.

Committee Action

A motion was made by B. Pickering and seconded by B. Schmitt to adjourn the meeting. Motion passed and meeting adjourned 10:40 A.M.

**Cincinnati Retirement System
Rules of the Board of Trustees**

Rule VI Election of Chair and Vice-Chair

Each December of the even-numbered years, the Board shall elect one of its members as Chair and another as Vice-Chair, to serve for two-year terms. If a vacancy in the office of the Chair occurs, then the Vice-Chair shall succeed the Chair. The Board shall elect a member to fill any unexpired term of the Vice-Chair.

Rule VII Election of Employee-Member and Retiree-Member Trustee

EMPLOYEE TRUSTEE ELECTION

The Employee Trustee election, shall be voted on by every full time employee, part time employee, seasonal employee employed at the time of the election, and newly hired employee that has actually started to work, additionally ballots for the employee trustee shall be provided to each employee that is classified as a deferred retiree, every employee on leave of any type as well as on vacation. This includes contributing members to the Cincinnati Retirement System employed by the City of Cincinnati, U.C. - Medical, U.C. - College and Hamilton County.

Ballots shall contain a water mark, imprinted on the ballot in a location and of a design as determined by the Administration of the Retirement Division, and changed with each election. Official election returned envelopes shall be imprinted with a series of alpha characters and sequentially numbered in a location and of a design as determined by the Administration of the Retirement Division, and changed with each election.

Returned election ballots must be contained within a sealed, official return envelope. Neither copied nor reproduced ballots, unsealed envelopes, or unofficial return envelopes will be counted.

A. Nomination Notice

- 1) Notice of the Opening of Nominations shall be distributed on the Monday prior to the first (1st) Tuesday of April (approximately 60 days prior to the election date).
- 2) Opening of Nominations shall be on the first (1st) Tuesday of April
- 3) Nomination notice shall be prepared and distributed by the Retirement Division.
- 4) The Nomination Notice shall contain the term being voted on, the deadline for nominations, the deadline for candidates position papers, the date for the posting of candidate names having provided valid nominating petition forms, the opening and closing date of the election and within the Retirement Division office the contact persons name, telephone number and email address.
- 5) Notice of the opening of the nomination process shall be distributed to all departments, boards and commissions, of members eligible to vote.

- 6) It shall be the responsibility of these departments, boards and commissions to ensure the distribution and posting of this notice.

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B. Nominations

- 7) Nomination petition forms shall contain the name of the candidate and as a petition state the position the candidate is seeking on each page.
- 8) Candidates shall seek election in either the expired term or the unexpired term, but shall not be allowed to be a candidate for both at the same time.
- 9) Valid nomination petition forms submitted, for a single candidate for both an expired and unexpired term, shall require such candidate to declare candidacy to the Retirement Division for only one term, within 5 working days of notification. Notification can occur by telephone call, email, or written. Candidates failing to notify the Retirement Division office within the time limits may be declared ineligible, as a candidate.
- 10) Nomination shall require no less than 25 signatures and printed names of those meeting the qualification to vote in the employee trustee election.
- 11) Along with the nomination form each candidates shall separately provide the Retirement Division with their official work address, their email address at work if applicable or their personal email address, their telephone number at work, Department and Division employed by, their official title, the number of years employed and their city supplied cell phone number upon submitting their nomination form.
- 12) Nomination petition forms shall be returned to the Retirement Division office (Room 240 City Hall) no later than 4:00 p.m. on the 4th Monday of April (approximately 45 calendar days prior to the election close date).
- 13) Nomination petition forms returned by U.S. mail must be postmarked no later than the deadline.
- 14) The Retirement Division office shall authenticate each name, and notify the candidate within five (5) work days, if there are not enough readable or valid names.
- 15) The list of validated candidates' names shall be distributed to all departments, boards and commissions, by the Retirement Division, eight (8) days after the closing of the nominations.
- 16) If the nomination form of only one candidate name has been submitted, by the deadline, and such nomination form contains the minimum 25 validated signatures, the election shall be declared closed and such candidate shall be recommended by the election committee for approval by the Board.

C. Candidates Position Paper

- 1) Each candidate shall provide the Retirement Division office with a position paper in Microsoft WORD format or in a PDF format, containing no more than 200 words, on only one (1) page, by 4:00 p.m. on 4th Monday of April (approximately 45 calendar days prior to the election close date).
- 2) Each position paper can be emailed, mailed via inner office mail, U.S. mail, or hand delivered in either a printed format or contained on a floppy disc or CD.
- 3) Candidates' position papers returned by U.S. mail must be postmarked no later than the deadline.
- 4) Candidates' position paper shall be included with each ballot.
- 5) Candidates' position paper shall not contain any profanity, nor derogatory comments regarding other candidates.

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D. Ballots

- 1) Ballots for an expired term shall be of a significantly different color than those for an unexpired term.
- 2) Ballots for an unexpired term shall also contain the wording "UNEXPIRED TERM" in bold capitalized lettering larger than all other fonts centered at the top of each such ballot.
- 3) The position of the name of each candidate, and the write-in space shall be rotated on the ballots so that no single candidate's name shall appear as the first name a greater number of times.
- 4) A space shall be provided for a "write in" candidate, of an eligible member.
- 5) A ballot shall be marked only once, for only one candidate.
- 6) Ballots shall not be reproduced nor copied.
- 7) Ballots shall be distributed to all departments, boards and commissions, of members eligible to vote, by the Retirement Division, no later than one day before the beginning of the election.
- 8) The heads of all departments, boards and commissions, of members eligible to vote, shall ensure the timely distribution of the ballots.
- 9) Employees not receiving a ballot from the place of employment may request a duplicate ballot.
- 10) Request for a duplicate ballot shall be submitted to the Retirement Office.
- 11) A duplicate ballot shall be of a different color and marked "DUPLICATE"
- 12) A duplicate ballot shall be mailed to the employees' home address, or picked up in person within the Retirement Division office, Room 240, City Hall after signing as receiving such.
- 13) The CRS Board, the Retirement Division nor the Election Committee assumes any responsibility if the duplicate ballot is not returned by the deadline.
- 14) Ballots shall be returned only in the official election return envelope provided.
- 15) Ballots in the official election return envelope provided shall be returned by first-class U.S. mail, inner-office mail, or deposited directly into the locked "Ballot Box" located within the Retirement Division office, front desk area in Room 240, City Hall.
- 16) Returned ballots in the official election return envelope provided shall remain secure within the locked ballot box, within the vault of the Treasurer, of the City of Cincinnati, during non-business hours.
- 17) Returned ballots shall be signed for and released to the Chair of the Election Committee on the day of the counting of ballots.
- 18) Ballots received by U.S. mail, after the close of the election, but having a readable postmark before the close of the election shall be counted.

E. Election

- 1) The election shall be open as of the fourth (4th) Tuesday of May.
- 2) The election shall be closed as of 4:00 p.m. on the first Monday of June.

F. Counting of Ballots

- 1) The ballots shall be counted on the second (2nd) Monday after the election close.
- 2) The chair of the election committee shall notify the candidates seeking election, of the time and location for the counting of ballots.

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- 3) Each candidate shall have the opportunity to attend and witness the counting of ballots, or to designate a proxy as their official representative to attend and witness the counting of the ballots, prior to the initiation of the counting process.
- 4) The chair of the Election committee shall declare the Election Committee closed for the purpose of the "counting of the ballots. The Chair of the Election Committee shall brief the candidates or the proxies of a candidate of the procedure for the count, as well as the appeal process regarding the count. During the counting process the candidate or the proxy of a candidate shall remain seated in their assigned seat. The counting of ballots or any other item regarding the counting shall remain confidential. A violation of this confidentiality of the election count shall result in the candidate or proxy violating such to be recommended for disqualification.
- 5) No other persons other than the candidates or their proxy, along with the Election Committee Members or designated assistance shall be present during the count.
- 6) The counting of the ballots shall follow the Election Committee policy for such.
- 7) The Election Committee shall, after a brief executive meeting, then open to the public their special election committee meeting after completion of the count. A report shall be submitted for the committees' consideration and approval pertaining to the summary count of issued ballots, returned valid ballots, invalidated ballots, duplicate ballots issued, duplicate ballots returned, and writes in ballots. A report shall then be submitted for the committees' consideration and approval pertaining to the count of valid ballots, by candidate names, writes in candidate names.

G. Tied Vote Results

If two candidates tie in the count of valid ballots received, the following process shall be used to resolve the tie.

- 1) The chair of the election committee shall set the time and location for resolving a tie.
- 2) Both candidates involved in the tie shall be present at the meeting to resolve the tie.
- 3) A tie shall be resolved by the chair of the election committee, by means of the flipping of a coin, once.
- 4) The candidate having the greater time as a member of the CRS shall call the coin while still in the air.
- 5) The coin shall fall to the ground.
- 6) If the coin lands on the side called, then that candidate is declared the recommended elected candidate (pending Board approval and administration of the oath of office).

H. Taking of Office

- 1) The chair of the election committee and one other Board member shall submit a request to the chair of the Board for a "special Board meeting" for the sole purpose of considering for approval the recommendation of the election committee regarding the election results, if the recommendation from the Election Committee has not been prepared for Board consideration at the Board meeting following the election.
- 2) The candidate with the greatest number of valid votes or in the instance of tied vote results, the winner of the tie shall be declared the election committees elected candidate of the election,

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pending Board approval of the Election committee recommendation and completion of the Oath of Office.

- 3) A notary provided by the City shall conduct the oath of office, after the Board has approved the election committee's recommendation, within no more than 10 days of the closing of the election
- 4) The Board approved elected employee trustee, may then be seated as well as vote at all Board meetings.
- 5) The chair of the Board will then seek of the newly elected trustee their desired committee assignment, and make appropriate Board committee assignments.

I. Disqualification from Candidacy and as a Board Trustee

- 1) A candidate shall be disqualified from seeking election to the Board, or remaining as a Board Trustee for any of the following:
 - a) Civil conviction for Dishonesty or disciplinary decision confirming dishonesty.
 - b) Conviction of a felony, as an adult.
 - c) Failure of compliance with these election requirements.

J. Retirement or Dismissal During the Appointed or Elected Term

- 1) Any employee trustee having been administered the oath of office after the June 2007 election, that retirees or leaves employment of the City, U.C. Medical, U.C. College, or Hamilton County, or transfers to a different retirement system shall submit in writing and addressed to the Chair of the Board their resignation from the Board as of the effective date of retirement, transfer or dismissal.
- 2) The application of this section shall be applied prospectively forward, and shall not be applied in retrospect to any trustee before the trustee having been administered the oath of office from the June 2007 election.
- 3) Failure to submit such notification of any item contained within Section 10. Disqualification from Candidacy and as a Board Trustee upon discovery shall result in the immediate submission of a request for a "special Board meeting" for the purpose of discussion of the facts of the discovery and the potential of a recommendation by the Election Committee Chair in the instance of a candidate, or in the instance of a trustee for any Board member to make a motion to the Board for the immediate removal of such trustee from the CRS Board.

RETIREE TRUSTEE ELECTION

The Retiree Trustee election, shall be voted on by every retiree, disability retiree, or beneficiary of a retiree. This includes retired members to the Cincinnati Retirement System retired from the City of Cincinnati, U.C. Medical, U.C. College and Hamilton County.

Ballots shall be mailed standard-rate (bulk mail). Ballots shall contain a water mark, imprinted on the ballot in a location and of a design as determined by the Administration of the Retirement Division, and changed with each election. Official election returned envelopes shall be first-class business reply brown envelopes imprinted with

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a series of alpha characters and sequentially numbered in a location and of a design as determined by the Administration of the Retirement Division, and changed with each election.

Returned election ballots must be contained within a sealed, official return envelope, neither copied nor reproduced ballots, unsealed envelopes, or unofficial return envelopes will be counted.

A. Nomination Notice

- 1) Notice of the opening of nominations shall be distributed on the Monday prior to the fourth (4th) Tuesday of June (approximately 70 days prior to the election date).
- 2) Opening of Nominations shall on the fourth (4th) Tuesday of June.
- 3) Nomination notice shall be prepared and distributed by the Retirement Division.
- 4) Opening of the Nomination notification for retiree trustee may be by postcard.
- 5) The Nomination Notice shall contain the term being voted on, the deadline for nominations, the deadline for candidates position papers, the date for the posting of candidate names having provided valid nominating petition forms, the opening and closing date of the election and the contact persons name, telephone number and email address within the Retirement Division office.
- 6) Notice of the opening of the nomination process shall be distributed to all individuals receiving a retirement pension from the CRS.

B. Nominations

- 1) Nomination petition forms shall contain the name of the candidate and as a petition state the position the candidate is seeking on each page.
- 2) Candidates shall seek election in either the expired term or the unexpired term, but shall not be allowed to be a candidate for both at the same time.
- 3) Valid nomination petition forms submitted, for a single candidate for both an expired and unexpired term, shall require such candidate to declare candidacy to the Retirement Division for only one term, within 5 working days of notification. Notification can occur by telephone call, email, or written. Candidates failing to notify the Retirement Division office within the time limits may be declared ineligible, as a candidate.
- 4) Nomination shall require no less than 25 signatures and printed names of those meeting the qualification to vote in the retiree trustee election.
- 5) Along with the nomination form each candidates shall separately provide the Retirement Division with their official home address, their email address if they have one, their telephone number at home, the Department and Division retired from, their official title at the time of retirement, the number of years employed, the year of their retirement and if available their personal cell phone number upon submitting their nomination form.
- 6) Nomination petition forms shall be returned to the Retirement Division office (Room 240 City Hall) no latter than 4:00 p.m. on the 3rd Monday of July (approximately 50 calendar days prior to the election close date).
- 7) Nomination petition forms returned by U.S. mail must be postmarked no later than the deadline.
- 8) The Retirement Division office shall authenticate each name, and notify the candidate within five (5) work days, if there are not enough readable or enough valid names.
- 9) The list of validated candidates' names shall be posted on the Retirement Divisions web page, eight (8) days after the closing of the nominations.

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- 10) If the nomination form of only one candidate name has been submitted, by the deadline, and such nomination form contains the minimum 25 validated signatures, the election shall be declared closed and such candidate shall be recommended by the election committee for approval by the Board.

C. Candidates Position Paper

- 1) Each candidate shall provide the Retirement Division office with a position paper in Microsoft WORD format or in a PDF format, containing no more than 200 words, on only one (1) page, by 4:00 p.m. on 3rd Monday of July (approximately 45 calendar days prior to the election close date).
- 2) Each position paper can be emailed, mailed via inner office mail, U.S. mail, or hand delivered in either a printed format or contained on a floppy disc or CD.
- 3) Candidates' position papers returned by U.S. mail must be postmarked no later than the deadline.
- 4) Candidates' position paper shall be included with each ballot.
- 5) Candidates' position paper shall not contain any profanity, nor derogatory comments regarding other candidates.

D. Ballots

- 1) Ballots for an expired term shall be of a significantly different color than those for an unexpired term.
- 2) Ballots for an unexpired term shall also contain the wording "UNEXPIRED TERM" in bold capitalized lettering larger than all other fonts centered at the top of each such ballot.
- 3) The position of the name of each candidate, and the write-in space shall be rotated on the ballots so that no single candidate's name shall appear as the first name a greater number of times.
- 4) A space shall be provided for a "write in" candidate, of an eligible member.
- 5) A ballot shall be marked only once, for only one candidate.
- 6) Ballots shall not be reproduced nor copied.
- 7) Ballots shall be mailed, one day before the beginning of the election.
- 8) Retirees not receiving a ballot at the address of record may request a duplicate ballot.

- 9) Request for a duplicate ballot shall be submitted to the Retirement Office.
- 10) A duplicate ballot shall be of a different color and marked "DUPLICATE"
- 11) A duplicate ballot shall be mailed to the retirees' home address, or picked up in person within the Retirement Division office, Room 240, City Hall after signing as receiving such.
- 12) The CRS Board, the Retirement Division nor the Election Committee assumes no responsibility if the duplicate ballot is not returned by the deadline.
- 13) Ballots shall be returned only in the official election return envelope provided.
- 14) Ballots in the official election return envelope provided shall be returned by U.S. mail, or directly deposited directly into the locked "Ballot Box" contained within the Retirement Division office, front desk area in Room 240, City Hall.
- 15) Returned ballots in the official election return envelope provided shall remain secure within the locked ballot box, within the vault of the Treasurer of the City of Cincinnati, during non-business hours.

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- 16) Returned ballots shall be signed for and released to the Chair of the Election Committee on the day of the counting of ballots.
- 17) Ballots received by U.S. mail, after the close of the election, but having a readable postmark before the close of the election shall be counted.

E. Election

- 1) The election shall be open as of the second (2nd) Tuesday of August.
- 2) Due to the potential distance that the ballots may have to travel via U.S. Mail both to the retiree, and to be returned from the retiree, the ballot process for the retiree trustee shall be extended by seven (7) calendar days resulting in 21 days allowed for voting.
- 3) The election shall be closed as of 4:00 p.m. on the first Tuesday of September.

F. Counting of Ballots

- 1) The ballots shall be counted on the second (2nd) Tuesday after the election close. Deleted: day
- 2) The chair of the election committee shall notify the candidates seeking election, of the time and location for the counting of ballots.
- 3) Each candidate shall have the opportunity to attend and witness the counting of ballots, or to designate a proxy as their official representative to attend and witness the counting of the ballots, prior to the initiation of the counting process.
- 4) The chair of the Election committee shall declare the Election Committee closed for the purpose of the "counting of the ballots. The Chair of the Election Committee
- 5) shall brief the candidates or the proxies of a candidate of the procedure for the count, as well as the appeal process regarding the count. During the counting process the candidate or the proxy of a candidate shall remain seated in their assigned seat. The counting of ballots or any other item regarding the counting shall remain confidential. A violation of this confidentiality of the election count shall result in the candidate or proxy violating such to be recommended for disqualification.

- 6) No other persons other than the candidates or their proxy, along with the Election Committee Members or designated assistance shall be present during the count. Deleted: 1
- 7) The counting of the ballots shall follow the Election Committee policy for such.
- 8) The Election Committee shall, after a brief executive meeting, then open to the public their special election committee meeting after completion of the count. A report shall be submitted for the committees' consideration and approval pertaining to the summary count of issued ballots, returned valid ballots, invalidated ballots, duplicate ballots issued, duplicated ballots returned, and write-in ballots. A report shall then be submitted for the committees' consideration and approval pertaining to the count of valid ballots, by candidate names and write-in candidate names.

G. Tied Vote Results

If two candidates tie in the count of valid ballots received, the following process shall be used to resolve the tie.

- 1) The chair of the election committee shall set the time and location for

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resolving a tie.

- 2) Both candidates involved in the tie shall be present at the meeting to resolve the tie.
- 3) A tie shall be resolved by the chair of the election committee, by means of the flipping of a coin, once.
- 4) The candidate having the greater time as a member of the CRS shall call the coin while still in the air.
- 5) The coin shall fall to the ground.
- 6) If the coin lands on the side called, then that candidate is declared the recommended elected candidate (pending Board approval and administration of the oath of office).

H. Taking of Office

- 1) The chair of the election committee and one other Board member shall submit a request to the chair of the Board for a "special Board meeting" for the sole purpose of considering for approval the recommendation of the election committee regarding the election results, if the recommendation from the Election Committee has not been prepared for Board consideration at the Board meeting following the election.
- 2) The candidate with the greatest number of valid votes or in the instance of tied vote results, the winner of the tie shall be declared the election committee's elected candidate of the election, pending Board approval of the Election committee recommendation and completion of the Oath of Office.
- 3) A notary provided by the City shall conduct the oath of office, after the Board has approved the election committee's recommendation, within no more than 10 days of the closing of the election. The Board approved elected employee trustee, may then be seated as well as vote at all board meetings.
- 4) The chair of the Board will then seek of the newly elected trustee their desired committee assignment, and make appropriate Board committee assignments.

I. Disqualification from Candidacy and as a Board Trustee

- 1) A candidate shall be disqualified from seeking election to the Board, or remaining as a Board Trustee for any of the following:
 - a) Civil conviction for Dishonesty or disciplinary decision confirming
 - b) Dishonesty.
 - c) Conviction of a felony, as an adult.
 - d) Failure of compliance with these election requirements.

VACATED UNEXPIRED TERM:

J. Term With Less Than 6 Months Remaining

- 1) If the vacated unexpired term has less than six (6) months remaining from the effective date of the vacancy, but more than 90 days, till the scheduled election close date, the remainder of the unexpired term may be filled, with Board approval, by the candidate

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having received the next highest number of votes from the type of trustee position vacated from the previous election.

- 2) Such candidate shall be notified by letter of the offering.
- 3) Such candidate shall have three (3) work days to confirm or decline.
- 4) If all available candidates have declined the position, the position shall remain vacant, till filled by means of the scheduled election process.

K. Term With More than 6 Months Remaining

- 1) If the vacated unexpired term has more than six (6) months remaining from the effective date of the vacancy, till the scheduled election close date, the remainder of the unexpired term shall be filled by a "special UNEXPIRED TERM" election.
- 2) It shall be the Boards determination of the specific "special UNEXPIRED TERM" election close date.
- 3) The process (nominations, candidate position paper, etc.) for a "special UNEXPIRED TERM" election shall follow the same process as described for a scheduled election, with the specific details being based on the type of trustee position vacated (employee or retiree).
- 4) If no candidate is available to fill the vacated unexpired term the Board may leave the position vacant or fill the position by a means as approved by the Board.

L. RETENTION AND DESTRUCTION OF BALLOTS AND RETURNED ENVELOPES

- 1) The destruction of ballots from elections as well as the envelopes used to return such ballots shall conform to the guild lines and/or retention schedules of the City of Cincinnati Records Retention Committee.

Rule VIII Committees

The Chair shall annually appoint standing Investment, Benefits, Governance, and Elections Committees, comprised of no fewer than three members of the Board. The Chair shall fill any vacancies on committees as they may occur. The Chair may appoint special committees as needed to conduct the business of the Board. The Chair shall designate a member to chair each Committee. The Investment and Benefits Committees shall adopt a regular time and place for meeting. Other Committee meetings are at the call of the Committee Chair. Notice of all committee meetings shall be given in compliance with Ohio Revised Code Section 121.22.

Rule IX Matters Referred to Committees

The Secretary shall present matters immediately to the various committees. The committees are to submit their reports at the next scheduled Board meeting.

Rule X Attendance



City Of Cincinnati Retirement System Investment Committee

Minutes

March 4, 2010 / 12:00 P.M.
City Hall – Committee Room B

The meeting was called to order: 12:00 P.M.

Present:

Jack Walsh - Chair
David Rager – Vice Chair
Donald Beets
Michael Fehn
Brian Pickering
Michael Rachford
James Robinson
Bryan Schmitt

Staff Present:

Paula Tilsley
Ron Wilson
Cheryl Volk

Minutes

The Investment Committee minutes from February 4, 2010 were submitted for approval. M. Rachford made a motion to accept the minutes. M. Fehn seconded the motion and the motion passed. Minutes were approved.

The Cincinnati Retirement System (CRS) Investment Consultant, Marquette Associates

✦ Brett Christenson, Managing Director provided the following reports:

- 4th Quarter Executive Summary for 2009: End of Quarter Portfolio Market Value: \$1.98 billion.
 - Overview of the 4th Quarter Executive Summary to continue at the next meeting of the Investment Committee: April 1, 2010.
- CRS Securities Lending:
Consideration for Bank of New York (BONY) to cover 25% of Securities Lending losses after settlement of bankruptcy court. In exchange for covering those losses, the CRS would sign a 3-year securities lending contract with BONY. The effective date of that contract would be retroactive to January 15, 2009.

B. Christenson to obtain a copy of the current agreement. Committee to discuss BONY contract at next meeting.

Overnight Repurchase Agreements

The current securities lending guidelines permit investments of collateral in commercial paper, asset backed securities, and overnight repurchase agreements. Recent investing has been limited to overnight repurchases and money market instruments. Committee to decide the direction of future investments. Should

investments remain limited to overnight repurchases/money market instruments with the current cap on amount of securities loaned?

Committee Action

J. Robinson made a motion to remain in overnight repurchase agreements with the current cap. M. Fehn seconded the motion and the motion passed.

Yes votes: 7 No votes: 1 Don Beets

- Investment Report for January 31, 2010
 - Market Values
 - Annualized Performance
- Shenkman Capital Management offers a potential fee reduction from 75bps to 60bps for the Four Points Product if Cincinnati Retirement System (CRS) became an early investor in the new opportunistic product.
 - B. Christenson suggested redirecting \$25 million from Shenkman's current allocation into their new Four Points Product. Although a reduction of fees is rare, the committee requested a search of other managers who might offer similar products.

↓ **Bartlett & Company**

Jason Kiss, Sr. Portfolio Manager and James Miller, CEO provided a presentation followed by a question and answer session. Their presentation included:

- Company Profile
- Investment Philosophy and Process
- Portfolio Characteristics
- Performance

↓ **Opus Capital Management**

Kevin Whelan, V.P. Portfolio Manager and Katrina Howard O'Leary, Business Development provided a presentation followed by a question and answer session. Their presentation included:

- Firm Overview
- Investment Philosophy
- Portfolio Review
- Why Opus Capital Management?

Committee Action

M. Rachford made a motion to adjourn the meeting. M. Fehn seconded the motion and the motion was adjourned at 1:55 P.M.



Cincinnati Retirement System Retirement Application Report To the Board of Trustees

Applications for Retirement:

April 1, 2010:

April	10180	Robert Campbell	Deferred
	10181	Timothy Bessey	
	10182	Patricia Cook	
	10183	John Scalf	
	10184	Daniel Henson	
	10185	James Wilkinson	
	10186	Christine Davidson	
	10187	Bruce Howell	

Cincinnati Retirement System
Return of Contributions / Death Benefits
March 2010

Return of Contributions	\$75,547.26
Remaining Contributions	6,797.10
Death Benefits:	82,500.00
Ordinary Death	<u>0.00</u>
Total	\$164,844.36
Fed Tax	7,445.14
Loans	33,740.34
Pension Overpayment	0.00
Child Support	0.00
Funeral Home Assign	<u>13,912.93</u>
Net	\$109,745.95

City of Cincinnati
Retirement System
Enrollment of New Members

New Enrollments // March 2010

Retire #	Name	Description
070053	Chura,Heather L	F Council - Laure Quinlivan
070054	Crum,Kyle Joseph	M CWW Preventative Maintenance
070055	Roth,Michael W	M Div of Wastewater Engineering
070056	Brodhag,Jonathan D	M Law - Economic & Community Dev
070057	Washington III,Dossie Lee	M Yard Waste Collections
070058	Scott Jr.,David A.	M Yard Waste Collections
070059	Reynolds,Lamar R.	M Yard Waste Collections
070060	Key,Brian J.	M Yard Waste Collections
070061	James,Shantay K	F Pub Svcs TRO Structures
070062	Hallbauer Jr.,Charles D.	M Yard Waste Collections
070063	Wilbon,Donte A.	M Pub Svcs TRO Structures
070064	Messer,Andy M	M WWT-Maintenance Section
070065	Parsley,Amanda	F CWW Distribution Unit
070066	Tate,Joyce A.	F PHC Health Center Administrati
070067	Tye,David B.	M CWW IT Client Support Services
070068	Wilkens,Trisa A	F Law - Prosecution
070069	Cooper,Oneil	M CRC-Pleasant Ridge Programs
070070	Dennis,Robert J.	M CRC-Maintenance Central - PT
070071	Wells,Rayshaundra Renee	F Yard Waste Collections
070072	Chalk,Rashawn Duanne	M Yard Waste Collections
070073	Weiser,Robert L	M Law - Prosecution
070074	Ashley,Frank	M CRC-Maintenance East - PT
070075	Stephens,Amy J.	F CPD-Records Section
070076	Warner,Delania	F CPD-Communications Section
070077	Boone,Michael A	M CRC-Waterfront Maintenance
070078	Sullivan,Kenny	M CRC-Maintenance West - PT
070079	Brewster,Kenneth R	M CRC-Waterfront Maintenance
070080	McKinney,Kenneth L.	M CRC-Maintenance West - PT
070081	Simmons,LaRone	M CRC-Maintenance East - PT
070082	Sala,Melinda S.	F CPD-Communications Section
070083	Pope-Harris,Florence R.	F CPD-Communications Section
070084	Kelley,Tiffany M.	F CPD-Communications Section
070085	Conneighton,Ashley E.	F CPD-Communications Section
070086	Coggins,Cathy E.	F CPD-Communications Section
070087	Kinney,Tony	M CRC-Maintenance East - PT
070088	Clark,Vincent R.	M CRC-Aquatics Lifeguards
070089	Thomas,Cleveland A	M CRC-Maintenance East - PT

City of Cincinnati
Retirement System
Enrollment of New Members

070090	Parks,Alex	M	Council - Laure Quinlivan
070091	Noe,Heather A.	F	Parks-Planning Design & Dev
070092	Tribble,Wayne R	M	CRC-Maintenance West - PT
070093	Rolley,Gerry	M	CRC-Maintenance West - PT
070094	Miller III,Robert D	M	CRC-Maintenance West - PT
070095	Jenkins,Joseph	M	CRC-Maintenance West - PT
070096	Foley,James A	M	CRC-Maintenance West - PT
070097	Elliott,Thomas W.	M	CRC-Maintenance West - PT
070098	Brown,Theresa E	F	CRC-Camps
070099	Butler,William	M	CRC-Maintenance West - PT
070100	Allen,David M.	M	CRC-Mt. Washington Camps



LOANS TO MEMBERS

Loan #	Department	Check Amount	Check #
62460	22210 CMHA Liasn/050 General Fund	\$3,000.00	500051
62463	19243 Hart/WH/050 General Fund	\$4,375.00	500052
62472	30440 CWWMAINTNC/Office of the City Manager	\$21,733.00	500053
62461	30440 CWWMAINTNC/Office of the City Manager	\$5,543.00	500054
62473	MSD-WWC-CUSTOMER SERVICE/701 Metropolitan Sewer District	\$10,000.00	500055
62468	16110 HS Admin/050 General Fund	\$25,000.00	500056
62465	25250 HMD Stores/CWW Engineering Division	\$2,500.00	500057
62470	25530 CFM-Maint Svcs/CWW Commercial Services Div.	\$21,000.00	500058
62471	30440 CWWMAINTNC/Office of the City Manager	\$6,502.00	500059
62469	09091 RCC-CAGIS/WWT-Maintenance Section	\$20,000.00	500060
62467	22210 CMHA Liasn/050 General Fund	\$6,000.00	500061
62464	19283 CRC-Mt Wash/Okly Pgrms/050 General Fund	\$8,000.00	500062
62466	26361 Hlt CHS Ce/050 General Fund	\$25,108.00	500063
62459	22210 CMHA Liasn/050 General Fund	\$19,000.00	500064
62475	26454 Hlt PHC-Sp/391 Woman & Infants Food Grant Pro	\$1,500.00	500065
62462	1622000 Neighborhood Dev/Owner New Con/CWW Distribution Division	\$25,000.00	500066
62476	MSD-WWC-REPAIR & REHAB/701 Metropolitan Sewer District	\$11,879.00	500067
62474	30620 CWWINSPECT/Office of the City Manager	\$4,866.00	500068



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: \$221,006.00	Check Date: March 17, 2010

Staff Approval: Prepared by: _____ CHRIS Setup by: _____ Approved by: _____	Board Approval: By: _____ Secretary, Retirement Board of Trustees
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RETIREMENT SYSTEM OF THE CITY OF CINCINNATI

Operating Expense

Acct#	NAME && ADDRESS	AMOUNT	CHECK#
7280	ABS BUSINESS PRODUCTS INC. 10855 MEDALLION DRIVE CINCINNATI OH 45241-4829	\$116.82	103741
	Toshiba Copier charges 3/2010	\$108.00	
	Copier charges 2/2010	\$8.82	
7280	FORTRESS 165 W. CRESCENTVILLE RD. CINCINNATI, OH 45246	\$100.10	103742
	March 2010 services	\$100.10	
7280	Standard Register P.O. Box 91047 Chicago, IL 60693	\$750.00	103743
	Pension Gold PE Check revisions	\$750.00	
7280	hathaway stamp company 635 Main Street Cincinnati, OH 45202	\$78.28	103744
	repair enrollment register stamp	\$78.28	
7280	PAUL T HOGYA MD 245 BUENA VISTA DRIVE SOUTH LEBANON OH 45065	\$495.00	103745
	Gerald Meyer disability review	\$495.00	
7280	ICE MILLER LLP PO BOX 663633 INDIANAPOLIS, IN 46266	\$8,754.56	103746
	Task Force 2 legal	\$8,754.56	
7280	Cavanaugh Macdonald Consulting, LLC 3550 Busbee Pkwy, Suite 250 Kennesaw, GA 30144	\$7,130.00	103747
	Out of State Service Cost - Litz	\$600.00	
	Task Force 2 analysis	\$6,530.00	

Date: **March 4, 2010**
Voucher No. **21189**

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: **\$31,480.49**

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	XEROX CORPORATION P.O. BOX 802555 CHICAGO, IL 60680-2555	\$592.72	103748
	CRS Copier 12/29/09-02/12/10	\$592.72	
7280	Regional Computer Center Centennial II Plaza, Suite 300 815 Central Ave. Cincinnati, Oh 45202	\$13,463.01	103749
	December 2009 services	\$13,463.01	

Date: **March 4, 2010**
Voucher No. **21189**

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: **\$31,480.49**

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	\$7,263.18	103759
	November 2009 charges IT	\$7,263.18	
7280	XEROX CORPORATION P.O. BOX 802555 CHICAGO, IL 60680-2555	\$145.48	103760
	copier charges 2/12/10-2/26/10	\$145.48	
7280	MAE CONSULTING INC 700 PETE ROSE WAY, SUITE 5D CINCINNATI OH 45203	\$688.75	103761
	IT services February 2010	\$688.75	
7280	FIFTH THIRD BANK BILL MCINTYRE VICE PRESIDENT MAIL DROP 1090CC CINCINNATI OH 45263	\$25,180.00	103762
	Custodial Fees October 2009-December 200	\$25,180.00	
7280	Cavanaugh Macdonald Consulting, LLC 3550 Busbee Pkwy, Suite 250 Kennesaw, GA 30144	\$44,856.00	103763
	Task Force 2 plan design projections	\$42,957.00	
	Unfunded Liability analysis-Board	\$1,899.00	
7280	ICE MILLER LLP PO BOX 663633 INDIANAPOLIS, IN 46266	\$252.45	103764
	Task Force 2 services	\$252.45	

Date: **March 11, 2010**
Voucher No. **21197**

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: **\$101,736.61**

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	Aynie's Catering 212 Timber Trail Loveland, OH 45140	\$138.90	103765
	Board meeting lunches 3/4/10	\$138.90	
7280	SARCOM, INC Dept. L-2550 Columbus, OH 43260	\$612.82	103766
	Printer supplies, toner cartridges	\$612.82	
7280	CITY OF CINCINNATI FINANCE - PRINTING SERVICES	\$5,489.43	103767
	Postage charges 2009 - 1009R forms	\$2,911.93	
	Postage - Feb 1 pension payroll	\$1,846.35	
	Postage - miscellaneous	\$308.86	
	Supplies \$367.64		
	Printing \$54.65		
7280	LEE PERSONNEL, INC 621 E MEHRING WAY, SUITE 317-A CINCINNATI OH 45202	\$17,109.60	103768
	3/5/2010 \$3,279.47		
	2/26/2010	\$3,754.04	
	2/19/2010	\$2,087.38	
	2/12/2010	\$4,142.02	
	2/5/2010 \$3,846.69		

Date: **March 11, 2010**
 Voucher No. **21197**

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: **\$101,736.61**

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	Cincinnati Retirement System Pension Payroll c/o City Treasurer	\$4,768.68	103770
	Reimbursement to Payroll Account for Unclaimed Funds. Check# 170159 Rhoda Dills, Chk#170486 Frank Franklin, & Chk# 170983 Gregory Sims.	\$4,768.68	
7280	Cavanaugh Macdonald Consulting, LLC 3550 Busbee Pkwy, Suite 250 Kennesaw, GA 30144	\$18,450.00	103771
	Inv# 3761 HIPAA Update Task Force Plan Design Projections	\$150.00 \$18,300.00	
7280	Gene Gilliam 1331 Devils Backbone Road Cincinnati, OH 45233	\$136.97	103772
	Reimbursement for overpayment of Loan# 61491.	\$136.97	
7280	Angel Taylor 308 N. Washington Street Harrison, OH 45030	\$180.32	103773
	Reimbursement for overpayment of Loan# 61021. 2 payments of \$90.16.	\$180.32	
7280	Mardie Fritts 6907 Edith Street Cincinnati, OH 45244	\$94.16	103774
	Reimbursement for overpayment of Loan# 61627.	\$94.16	

Date: **March 24, 2010**
Voucher No. **21199**

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: **\$23,630.13**

Member of Board of Trustees

Prepared by

Secretary

Approved by

Approved by

