



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

**May 6, 2010 / 2PM
City Hall - Committee Room B**

Call to Order

Approval of Minutes

✚ April 1, 2010

Benefits Committee

✚ Minutes & Report

Secretary's Report

Investment Committee

✚ Minutes & Report

Legal Updates

Task Force

Pending Business

- ✚ Employee Trustee Election Update
- ✚ CRS Staffing update
- ✚ CRS Audits

New Business

✚ Independent Board member replacement

Informational Items:

✚ CRS Activity	April 2010	May 2010
1. Application for Ordinary Retirement:	Total:	10
2. Enrollment of New Members:	Total: 43	
3. Return of Contributions for EE:	Total: \$ 66,624	
4. Death Benefits:	Total: \$ 59,624	
5. New Loans: 35	Total: \$ 529,078	
6. Operating Expenses:	Total: \$ 114,169	

Adjournment

Next Meeting: June 3, 2010 – 2PM - City Hall - Committee Room B

Madelynn Matlock, CFA
Huntington Asset Advisors
3805 Edwards Road, Suite 350
Cincinnati, Ohio 45209
513-366-3069
madelynn.matlock@huntington.com

Education

The Institute of Chartered Financial Analysts

- Chartered Financial Analyst

University of Cincinnati, Cincinnati, Ohio

- M.B.A., Finance

University of Cincinnati, Cincinnati, Ohio

- B.S., Business and Philosophy

Experience

- 2001 – Present** **Huntington National Bank, Cincinnati, Ohio**
Senior Vice President and Director of International Investment
- Fund manager of the Huntington International Equity Fund
 - Portfolio manager for institutional and individual client portfolios
 - Member of Investment Policy Committee
- 1981 – 2001** **Bartlett & Co., Director of International Investment**
- Fund manager of the Bartlett Value International Fund
 - Portfolio manager for institutional and individual client portfolios
 - Chair and Member of Investment Policy Committee
 - Director of Equity Research
 - Equity research analyst
- 1976 – 1981** **Federal Home Loan Bank of Cincinnati,**
Manager, Statistical Research
- Manager of processing and analytics for member data reports
 - Public Information Officer
 - Editor for internal publications

Volunteer Retirement Board Experience

1994-2000 – Member of the Board of Pensions of the Presbyterian Church USA, Philadelphia, PA – Served on the Investment Committee for this \$6B pension fund which serves all member church clergy, as well as providing retiree health care benefits. The Investment Committee is responsible for investment policy, asset allocation, manager selection and evaluation as well as determining the feasibility and amount of any increases in retiree benefits. The Board undertook two major asset/liability studies over this period to establish a firm policy for granting retiree benefit increases.

2002-2008 – Trustee for the Retirement Plan of the American Red Cross, Washington, DC - Served on the Investment Committee for the \$2B pension fund for Red Cross employees. The committee is responsible for investment policy, asset allocation and performance evaluation, while staff handles manager selection. The Plan increased its non-marketable investment portfolio to a significant portion of assets during this period, as well as establishing a stable funding agreement with the Red Cross operating Board, along with a liability driven asset allocation policy.

MARK H. BERLIANT

THE FEDERAL RESERVE BUILDING
150 EAST FOURTH STREET, 4TH FLOOR
CINCINNATI, OHIO 45202
(513) 621-2120

PROFESSIONAL EXPERIENCE

STRAUSS & TROY, A LEGAL PROFESSIONAL ASSOCIATION

- Senior Partner (1961-2010)
- Chairman (1999-2008)
- President (1988-1999)

Extensive syndication, partnership, limited partnership, joint venture activities and transactions throughout the United States; extensive real estate activities in multi-family apartments, hotels, shopping centers, office buildings and ground; experience in zoning, leasing, workouts, real estate tax reductions; further extensive representation in mortgage loan negotiations including primary and secondary financing, security agreements, title matters, and all related problems.

Further expertise in Federal Income and estate taxation, family planning, succession, estates and trusts , valuations and on Boards of Directors of various closely held companies.

Consistent highest rankings in Martindale Hubble legal directory ratings, and included in all editions of "The Best Lawyers in America" since first published in 1983.

- Tax Trial Attorney, Cincinnati Region, Office of Chief Counsel (1956-1961)

EDUCATION

- Admitted to Bar: Virginia (1956); Ohio (1957)
- University of Virginia (B.A., Accounting, 1953)
- University of Virginia (Juris Doctor 1956)
- Member, Editorial Board, Virginia Law Review.

CURRENT ACTIVITIES

- Member Tax Levy Review Committee (Hamilton County Board of Commissioners)
 - Family Services and Treatment Subcommittee (2009)
 - Indigent Care Subcommittee (2010)
- Class Manager, University of Virginia Law School (Class of 1956)
- Board of Directors, Snowmass Club Condominium Owner's Assn. (Aspen, Colorado)

PAST COMMUNITY ACTIVITIES

- Chairman of Board of Trustees of FreeStore/Foodbank
 - Chairman of FreeStore/Foodbank Foundation
- President of Losantiville Country Club
- Board Member, Cincinnati Overseers Hebrew Union College
- Commissioner of Cincinnati Tall Stacks (Bicentennial)
- Board of Greater Cincinnati/Northern Kentucky Film Commission
- Board Member of American Jewish Committee
- Board Member of Jewish Vocational Service
- Board Member of Rockdale Temple

CINCINNATI BAR ASSOCIATION

- Member 1962-Present
- Former Chairman, Taxation Committee

AMERICAN BAR ASSOCIATION, SECTION OF TAXATION (1970 TO PRESENT)

- National Chairman, Real Estate Tax Problems Committee, 1983-1985
- National Vice Chairman, Real Estate Tax Problems Committee, 1981-1983
- National Subcommittee Chairman, "Syndications", 1979-1981
- Member, 1985 and 1986 Reagan/Treasury Tax Bill Modification and Reform Study Group; "Committee on Tax Structure and Simplification", 1985-1988
- Member, Real Estate Tax Problems Committee, 1980-2000
- Member, Committee on Tax Shelter, 1980-1992
- Member, Senior Division 2000-2010

ADJUNCT PROFESSOR

- Partnership Taxation (Tax Shelter/Real Estate) (Estate Planning)
- University of Cincinnati (6 years, 1981-1987)

LECTURER

- American Law Institute/American Bar Association "Course of Study Creative Tax Planning for Real Estate Transactions"
- Southwestern Ohio Tax Institute
- Ohio Society of Certified Public Accountants

Christopher M. Meyer, CFA
Managing Principal
Fund Evaluation Group, LLC

Chris, who joined Fund Evaluation Group in 1993, is a partner, consultant, and chairs the firm's Investment Policy Committee. A member of the CFA Society of Cincinnati, Chris holds the Chartered Financial Analyst designation. He received his MBA in Finance from The Ohio State University (1993) and earned a B.S. degree in Statistics and Economics from the University of Akron (1989). Prior to joining Fund Evaluation Group, and before graduate school, Chris worked in the trust department of Fifth Third Bank.

Fund Evaluation Group is an independent investment consulting firm, headquartered in Cincinnati. The firm provides investment consulting services to over 200 full service clients, representing \$27 billion in assets.

Chris serves as an investment consultant to several institutional investors. As a consultant, he recommends the appropriate asset allocation to meet the institution's needs, develops investment policies, assists in the selection and monitoring of investment managers, provides on-going oversight of the investment program, and pro-actively provides research and advice to the fiduciaries.

As chair of the Investment Policy Committee, Chris is responsible for setting the firm's investment strategy, developing research presentations for clients, and overseeing investment manager due diligence and independent investment research.

Chris served on the Finance Advisory Board for the University of Cincinnati MSBA program, and currently is a board member for the Cincinnati Reds Hall of Fame and Museum and Madcap Productions Puppet Theatre. Chris also serves on Parish Council for St. Antoninus Church.

Cincinnati Retirement System
Return of Contributions / Death Benefits
April 2010

Remaining Contribution	66,624.97
Death Benefits:	37,500.00
Ordinary Death	<u>22,123.35</u>
Total	\$126,248.32

Fed Tax	21,766.40
Loans	20,708.37
Pension Overpayment	0.00
Child Support	676.39
Funeral Home Assign	<u>7,500.00</u>
Net	\$75,597.16



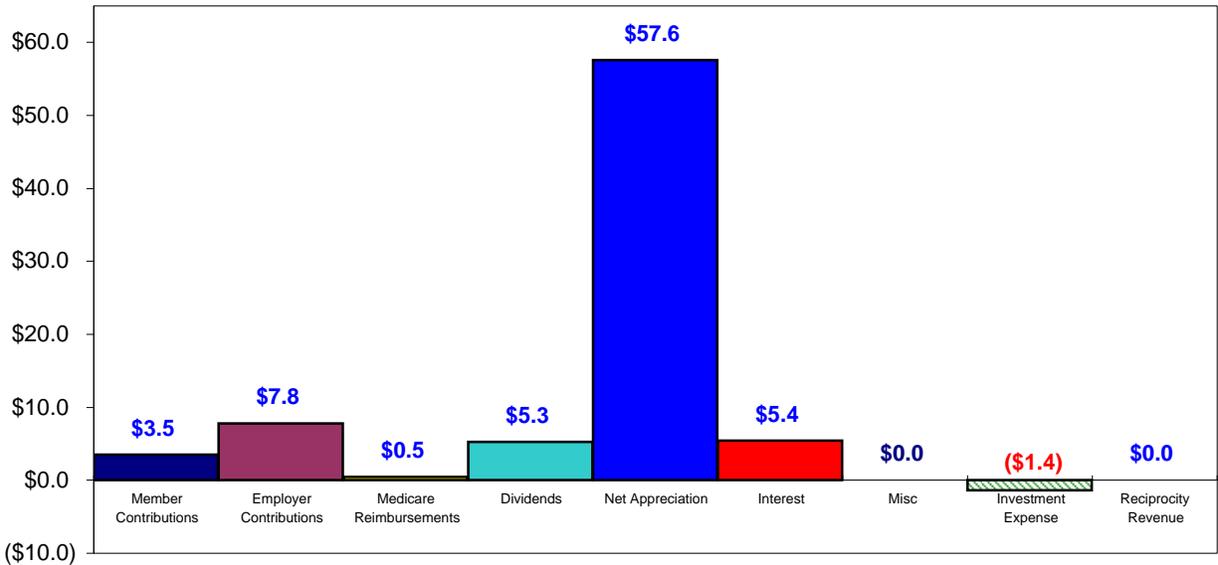
**Board of Trustees
Secretary Report**

Month Ending: March 31, 2010

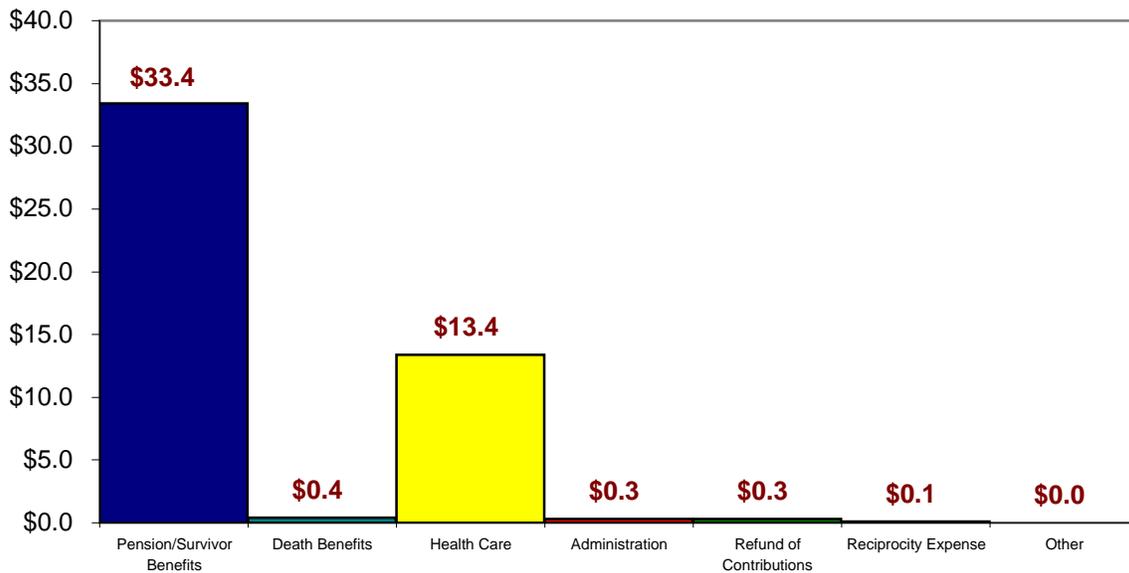
Asset Valuation			
December 31, 2009	\$ 2.00	Billion	\$ 1,998,378
March 31, 2010	\$ 2.03	Billion	\$ 2,029,171
YTD Increase (Decrease)	1.54%		
	12/31/09	3/31/10	
Current Asset Allocation	Actual	Actual	Target
Domestic Equity	42.9%	32.0%	29.5%
International Equity	16.5%	21.0%	21.0%
Fixed Income	20.3%	19.9%	17.0%
Private Equity	4.3%	4.8%	5.0%
Real Estate	8.6%	5.3%	7.5%
Infrastructure	1.0%	2.3%	5.0%
Long / Short Equity	6.2%	13.9%	15.0%
Treasury Cash	0.2%	0.8%	
	100.0%	100.0%	100.0%

Additions to Net Assets
March 31, 2010 - YTD
\$78.7 Million

(in \$ Millions)



Deductions from Net Assets
March 31, 2010 - YTD
\$ 47.9 Million





LOANS TO MEMBERS

Loan #	Payee's Name	Department	Check Amount	Check #
62496		Cincinnati Water Works/CWW Water Quality & Treatment	\$21,000.00	500069
62500		Cincinnati Water Works/CWW Distribution Division	\$4,157.00	500070
62503		Dept Of Public Services/Pub Svcs Traffic & Road Oper	\$3,000.00	500071
62487		MSD-Department Of Sewers/WWT-Sycamore Section	\$50,000.00	500072
62506		MSD-Department Of Sewers/MSD-Office of the Director	\$8,000.00	500073
62488		Cincinnati Water Works/CWW Commercial Services Div.	\$25,000.00	500074
62501		Dept Of Public Services/PS-Neighborhood Operations Div	\$7,500.00	500075
62480		Dept of Trans & Eng/Traffic Engineering	\$7,000.00	500076
62508		Cincinnati Water Works/CWW Distribution Division	\$5,000.00	500077
62484		Dept Of Public Health/Health Dept Div Of Tech Resources	\$7,000.00	500078
62504		MSD-Department Of Sewers/Div of Wastewater Engineering	\$46,250.00	500079
62511		Dept Of Public Safety-Police/Fire/CPD-Department of Police	\$17,000.00	500080
62494		MSD-Department Of Sewers/MSD-DIW-Industrial Waste	\$22,000.00	500081
62481		Cincinnati Water Works/CWW Commercial Services Div.	\$14,144.00	500082
62478		Cincinnati Water Works/CWW Business Services Division	\$5,000.00	500083
62479		Dept Of Public Services/Dept Of Public Services	\$22,000.00	500084
62490		Department Of Parks/Parks - Operations	\$33,332.00	500085
62495		Dept Of Public Health/Health Dept Div Of Tech Resources	\$20,000.00	500086
62507		Dept Of Public Safety-Police/Fire/Department of Fire	\$20,000.00	500087
62477		Cincinnati Water Works/CWW Engineering Division	\$3,000.00	500088
62499		MSD-Department Of Sewers/MSD-WWC-Wastewater Collection	\$800.00	500089



62493		Department Of Parks/Parks - Operations	\$9,861.00	500090
62492		Dept Of Public Health/Health Dept Div Of Primary Health Dept Care-Sp	\$2,500.00	500091
62489		Department Of Finance/Division Of Treasury	\$32,298.00	500092
62509		Recreation Department/Recreation - Region 4	\$5,000.00	500093
62505		Dept Of Public Safety-Police/Fire/CPD-Department of Police	\$5,000.00	500094
62502		Cincinnati Water Works/CWW Supply Division	\$5,560.00	500095
62491		Dept Of Public Services/PS-Neighborhood Operations Div	\$9,108.00	500096
62513		MSD-Department Of Sewers/Information Technology	\$25,000.00	500097
62486		MSD-Department Of Sewers/WWT-Taylor Creek Section	\$35,000.00	500098
62482		Recreation Department/CRC-Recreation - Athletics	\$19,175.00	500099
62498		Recreation Department/Recreation - Region 4	\$9,722.00	500100
62483		Recreation Department/Recreation - Region 4	\$9,671.00	500101
62510		Dept Of Public Services/CFM-City Facility Management	\$15,000.00	500102
62485		Dept Of Public Safety-Police/Fire/CPD-Department of Police	\$5,000.00	500103

To the City Treasurer: 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: \$529,078.00	Voucher #: 50003
	Check Date: April 28, 2010

Staff Approval: Prepared by: _____ CHRIS Setup by: _____ Approved by: _____	Board Approval: By: _____ Secretary, Retirement Board of Trustees
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Cincinnati Retirement System Retirement Application Report To the Board of Trustees

Applications for Retirement:

May 1, 2010:

May	10188	Arlene Uhrig
	10189	Richard Augustine
	10190	Gary Baum
	10191	David Ruehl
	10192	Charles Watson
	10193	Joseph Perkins Arlene Spivey-
	10194	Walker
	10195	Helen Neal
	10196	Douglas Springs
	10197	Donna Smith

City of Cincinnati
Retirement System
Enrollment of New Members

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

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

Apr-10

Retire #	Name	Description
070101	King,Allison H.	F Parks - Operations
070102	Davis,Anthony	M CRC-Maintenance East - PT
070103	Scott,Christopher V.	M CRC-Maintenance East - PT
070104	Griffin,Ronald	M CRC-Maintenance East - PT
070105	Pensak,Carly R	F CRC-Therapeutics Camps
070106	Lang,Robert	M CRC-Maintenance West - PT
070107	Quarles,Vanessa	F CRC-S.P. Parking
070108	Wilson,Martinez	M CRC-Maintenance West - PT
070109	Durand,Iva J.	M CRC-Maintenance Central - PT
070110	Johnson,Michael L.	M CRC-Waterfront Maintenance
070111	Volck,William A	M CRC-Aquatics Pool Managers
070112	Johnson,Darlene	F CRC-Aquatics Gate Monitors
070113	Moore,Gerald Ballew	M Yard Waste Collections
070114	Roberts,Jessica A.	F CWW Customer Services
070115	Niedzwiedski,Matthew J.	M CWW Customer Services
070116	Mosier,Tiffany S	F Div of Wastewater Engineering
070117	Vela Jr.,Roberto	M WWE-Plan Review
070118	Crumley,Christopher A	M Div of Trans Planning & Urb D
070119	Dearwester,Joshua C	M CRC-Mt. Washington Camps
070120	Rubit,Ray R	M Parks - Operations
070121	McWhorter,Ashely	F Parks-Planning Design & Dev
070122	Stanton,Michele A	F Parks-Planning Design & Dev
070123	Smith,Julie M	F Parks-Planning Design & Dev
070124	Stock,Mary E	F Parks-Planning Design & Dev
070125	Speeg,Bonnie J	F Parks-Planning Design & Dev
070126	Young,Nicholas H.	M Parks - Operations
070127	Bush,Mary Elizabeth	F Parks - Operations
070128	Roper,Melissa Nicole	F Parks-Planning Design & Dev
070129	Mullins,Lakisha R.	F Parks - Operations
070130	McKinney,Victor L.	M CRC-Maintenance West - PT

City of Cincinnati
Retirement System
Enrollment of New Members

Retire #	Name	Description
070131	Dantzer,Amber Monique	F CRC-Pleasant Ridge Programs
070132	Fitzpatrick,Mary P	F Parks-Planning Design & Dev
070133	Winkfield,Angela D.	F CPD-Finance Management Section
070134	White,Lance I	M CRC-Maintenance East - PT
070135	Dubose,Donald	M CRC-Maintenance East - PT
070136	Paddy,Michael	M CRC-Pleasant Ridge Programs
070137	Scruggs,Nelson	M CRC-Waterfront Maintenance
070138	Soluski,Nikol F.	F Parks - Operations
070139	Fulton,Deborah Kay	F Parks - Operations
070140	Haynie,Mary C	F Parks-Planning Design & Dev
070141	Allen,Anita	F CRC-Oakley Camps
070142	Watkins,Jasmin M	F Parks-Planning Design & Dev
070143	Dicks,Brandi R	F CRC-Madisonville Camps

RETIREMENT SYSTEM OF THE CITY OF CINCINNATI

Operating Expense

Acct#	NAME && ADDRESS	AMOUNT	CHECK#
7280	CITY OF CINCINNATI	\$2,579.06	103787
	FINANCE - PRINTING SERVICES		
	Stores \$213.19		
	Printing \$102.23		
	Postage \$2,263.64		
7280	FORTRESS	\$156.60	103788
	165 W. CRESCENTVILLE RD.		
	CINCINNATI, OH 45246		
	March service & April storage	\$156.60	
7280	MAE CONSULTING INC	\$261.25	103789
	700 PETE ROSE WAY, SUITE 5D		
	CINCINNATI OH 45203		
	2009 member statement services	\$261.25	
7280	Aynie's Catering	\$135.90	103790
	212 Timber Trail		
	Loveland, OH 45140		
	April Board Meeting lunches	\$135.90	
7280	MARQUETTE ASSOCIATES	\$57,368.17	103791
	180 N LASALLE STREET		
	SUITE 3500		
	CHICAGO IL 60601		
	Investment svcs 4/1/10-6/30/10	\$57,368.17	
	Invoice #100413		
7280	Cavanaugh Macdonald Consulting, LLC	\$14,110.00	103792
	3550 Busbee Pkwy, Suite 250		
	Kennesaw, GA 30144		
	Task Force Plan Design -Invoice #3540	\$14,110.00	

Date: **April 8, 2010**
 Voucher No. **21210**

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: **\$106,180.31**

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 Copier charges 2/26/10-3/30/10 Invoice #047195531	\$483.21 \$483.21	103793
7280	ABS BUSINESS PRODUCTS INC. 10855 MEDALLION DRIVE CINCINNATI OH 45241-4829 copier charges April 2010 copier charges March 2010	\$118.31 \$108.00 \$10.31	103794
7280	CITY OF CINCINNATI c/o FINANCE - ACCOUNTS & AUDITS CRS Employee Healthcare Insurance 1Q2010	\$17,568.16 \$17,568.16	103795
7280	LEE PERSONNEL, INC 621 E MEHRING WAY, SUITE 317-A CINCINNATI OH 45202 PPE 4/2/10 PPE 3/26/10 PPE 3/19/10 PPE 3/12/10	\$13,399.65 \$3,248.96 \$3,393.23 \$3,321.47 \$3,435.99	103796

Date: **April 8, 2010**
Voucher No. **21210**

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: **\$106,180.31**

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	THE BERWYN GROUP PARK CENTER I 23215 COMMERCE PARK DRIVE SUITE 215 BEACHWOOD OH 44122	\$805.50	103806
	April 2010 Death Record check	\$805.50	
7280	Case Consultants of Ohio 330 Straight Street Suite 101 Cincinnati, OH 45219	\$600.00	103807
	William Huxell disability evaluation	\$600.00	
7280	LEE PERSONNEL, INC 621 E MEHRING WAY, SUITE 317-A CINCINNATI OH 45202	\$5,933.56	103808
	PPE 4/9/2010	\$3,284.43	
	PPE 4/16/2010	\$2,649.13	
7280	NCPERS 444 North Capitol Street NW Suite 630 Washington, DC 20001	\$650.00	103809
	2010 Conference Registration Rachford	\$650.00	

Date: **April 23, 2010**
Voucher No. **21222**

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: **\$7,989.06**

Member of Board of Trustees

Prepared by

Secretary

Approved by

Approved by