



Cincinnati Retirement System Pension Fund Task Force

Minutes

January 26, 2010 – 2PM
Centennial II – Meeting Room C

Present:

James Girton (Conference Call)
Linda Graviss
Chris Stenger
Brian Pickering
Roxanne Qualls
Bryan Schmitt
Francis Wagner
Dan Geeding
Marianne Steger (Conference Call)

Administrative Staff Present

Hilary Bohannon
Lea Erickson
Kathy Creager
Paula Tilsley
Jack Walsh

Absent

Cathy Crain
Laketa Cole
Milton Dohoney

The meeting was called to order at 2:00 P.M.

JANUARY 19, 2010 TASK FORCE MINUTES

B. Pickering made a motion to accept the Task Force minutes. A minor date discrepancy was noted. F. Wagner seconded the motion to approve the minutes with correction. The motion passed and the minutes were approved.

CAVANAUGH MACDONALD REPORT

Eric Gary, Ed Koebel, and Ed Macdonald attended the meeting by conference call. The following updated report was presented and discussed:

Goals

- Understand the implications of various funding levels
- Determine the level of benefits supported by a given funding policy
- Understand the approach used by other systems
- Establish a funding policy

Funding Policy Development

- Should be based upon coordinated objectives
 - Investment Policy
 - Funding Policy
 - Benefits Policy

✚ 30-year Projections of Funded Ratio

✚ Benchmarking

- City of Fort Worth, TX
- City of Norfolk, VA
- City of Pittsburgh, PA
- Ohio Public Employees Retirement System (OPERS)
- Ohio School Employee Retirement System (SERS)

✚ Sample Funding Policy

✚ Next Steps

- Develop a draft Funding Policy
- Review Current Investment Policy
 - Target rate of return assumption
 - Coordinate with Funding and Benefit Policies
- Develop a draft Benefit Policy
 - Determine impact of alternative plan designs. Should be based upon Investment and Funding Policies.

ADDITIONAL INFORMATION REQUESTED BY THE TASK FORCE:

- ✚ Cavanaugh Macdonald to provide a list of items to consider when developing a Funding Policy
- ✚ Cavanaugh Macdonald to provide results of lower interest and investment return assumptions
- ✚ CRS to provide a copy of the current CRS Investment Policy

Next meeting is scheduled for Tuesday, February 2, 2010 – Centennial II – Meeting Room A. Meeting was adjourned at 4:00 P.M.