



City of Cincinnati Retirement System Board of Trustees Meeting

Agenda

February 1, 2024 / 2:00 P.M.
City Hall, Council Chambers and via Zoom

Members

Bill Moller, Chair
Tom Gamel, Vice Chair
Kathy Rahtz
Mark Menkhaus, Jr.
Monica Morton
John Juech
Tom West
Seth Walsh
Aliya Riddle

CRS Staff

Jon Salstrom

Law

Linda Smith

Call to Order

Public Comment

Approval of Minutes

✚ January 11, 2024

Report from Investment Committee

Informational – Staff Report

- ✚ Marquette Investment Report
- ✚ 4Q23 Demographic, Budget and DROP Report
- ✚ Fiduciary Audit Report Update
- ✚ Staff Update on Open Positions
- ✚ DROP Actuarial Analysis Update
- ✚ Healthcare Funding Policy
- ✚ Futures Commissions Update
- ✚ Actuarial RFP Update

Old Business

- ✚ Legal opinion on the hold up to the Survivor Benefits Ordinance

New Business

- ✚ New 115 Trust Subcommittee – Advice from Outside Counsel
- ✚ Civic Board and Commissions Academy – Board continued education
- ✚ Outsourced Voting Services
- ✚ Update-to-date Strategic Plan '24

Adjournment

Next Meeting: Thursday, March 7, 2024, 2:00 P.M. City Hall Council Chambers and via Zoom

**City of Cincinnati Retirement System
Board of Trustees Meeting Minutes
January 11, 2024 / 2:00 P.M.
City Hall – Council Chambers and remote**

Board Members

Bill Moller, Chair
Tom Gamel, Co-Chair
Kathy Rahtz
Mark Menkhaus Jr.
Monica Morton
John Juech
Tom West
Seth Walsh
Aliya Riddle

Administration

Jon Salstrom

Law

Linda Smith

CALL TO ORDER

Chair Moller called the meeting to order at 2:02 p.m. and a roll call of attendance was taken. Trustees Moller, Gamel, Rahtz, Menkhaus, Morton, Juech, and Riddle were present. Trustees West and Walsh were absent.

PUBLIC COMMENT

No public comment.

APPROVAL OF MINUTES

Approval of the minutes of the Board meeting of December 7, 2023, was moved by Trustee Gamel and seconded by Trustee Menkhaus. The minutes were approved by unanimous roll call vote.

Report from Governance Committee

Trustee Menkhaus explained the two motions made by the Governance Committee.

- Motion to adopt the 2024 objectives with proposed changes. The motion was made by Chair Moller, no seconded needed, and was approved by unanimous roll call vote.
- Motion to approve the recommendation to remove term limits. The motion was made by Chair Moller, no seconded needed, and was approved by unanimous roll call vote.

Informational – Staff Report

Marquette Investment Report

Chair Moller referenced the Investment Report that is included in the packet, which is a summary of the 4th quarter performance. On the year-to-date, the Total Fund Composite was up 8.1%. There is a concern regarding U.S. Equity Composite compared to the rest, but CRS is in the process of implementing the changes that were made in the Investment Policy. Chair Moller also referenced the Fifth Amendment to the Fort Washington Private Equity in the packet. This document is an extension of term which was approved by the Chair and Vice Chair due to time constraints.

Fiduciary Audit

Director Salstrom explained that he is hopeful to be able to give a draft presentation to Chair Moller later in the week or early next week. He believes Funston will be able to complete the audit by the end of the month or early next month.

CRS Staff Update

Director Salstrom reported that a new employee, JoAnne Niesen, started this week and will be helping from an operations perspective. He explained that he is still working on filling the Senior Administrative Specialist (Member Counselor), Administrative Technician, and Senior Accountant positions.

DROP Actuarial Analysis Peer Review Update

Director Salstrom explained that he has completed the updated contract with Foster and Foster. The new analysis should be a closer comparison to the analysis from Cheiron. He hopes to present this to the Board in six to eight weeks.

Healthcare Funding Policy

Director Salstrom explained that details of the Healthcare Funding Policy are being finalized.

Futures Commissions Update

Director Salstrom explained that the next update will come late in the first quarter, maybe February.

CRS Risk Management Dashboard

Director Salstrom explained that this was created last year and highlighted updates. Personnel was the only new item moved to the high-risk category, and Market was moved from high-risk to medium risk. Director Salstrom is waiting for Funston's report as they may have recommendations. Chair Moller recommended this be reported to the Board every other month.

Review of City Budget Development Schedule

Chair Moller explained that for the Board to have any kind of influence or comment on the budget, there needs to be a schedule that matches the timeline of the City's budget calendar. He explained that CRS will be asking Cheiron to update the annual incremental increase methodology that has been approved in the past for funding of the pension trust moving forward.

Old Business

No old business.

New Business

Director Salstrom highlighted the education that is coming up in January and February, which was sent out to Board members. Chair Moller mentioned the training being beneficial to anyone that has not received it.

Chair Moller asked that the Investment Policy be updated for the Investment Committee meeting next month. He also asked that the strategic plan for 2024 be completed which can be a Board information item.

Adjournment

Following a motion to adjourn by Trustee Gamel and seconded by Trustee Juech. The Board approved the motion by unanimous roll call vote. The meeting adjourned at 2:30 p.m.

Meeting video link: <https://archive.org/details/crs-board-1-11-24>

Next Meeting: Thursday, February 1, 2024, at 2:00 p.m. – City Hall Council Chambers and via Zoom

Secretary



Cincinnati Retirement System

City of Cincinnati
Retirement System
Executive Summary
December 31, 2023

Summary of Cash Flows

	Last Month
Beginning Market Value	\$2,228,892,254
Net Cash Flow	-\$16,316,886
Net Investment Change	\$73,817,433
Ending Market Value	\$2,286,392,801

Market Value

	Market Value (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite	2,286,392,801	100.0	100.0	0
Fixed Income Composite	480,387,778	21.0	22.5	-34,050,602
Private Debt Composite	43,891,416	1.9	6.5	-104,724,116
U.S. Equity Composite	628,266,686	27.5	28.5	-23,355,262
Non-U.S. Equity Composite	376,635,590	16.5	16.0	10,812,742
Volatility Risk Premium Composite	61,187,781	2.7	2.5	4,027,961
Real Estate Composite	169,559,874	7.4	6.0	32,376,306
Infrastructure Composite	245,171,495	10.7	10.0	16,532,215
Private Equity Composite	259,140,405	11.3	8.0	76,228,981
Total Cash Equivalents	22,151,775	1.0	--	22,151,775

Performance

	1 Mo	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	3.3%	6.3%	11.7%	5.9%	8.9%	6.9%	8.7%	May-85
Target Benchmark	3.5%	6.8%	11.3%	4.9%	8.9%	7.0%	--	May-85
Fixed Income Composite	3.8%	6.6%	6.7%	-1.9%	2.6%	2.8%	5.0%	Nov-95
Bloomberg US Aggregate TR	3.8%	6.8%	5.5%	-3.3%	1.1%	1.8%	4.3%	Nov-95
Private Debt Composite	0.0%	0.0%	10.9%	-0.5%	--	--	3.1%	Sep-20
Bloomberg US Aggregate TR	3.8%	6.8%	5.5%	-3.3%	1.1%	1.8%	-2.9%	Sep-20
Bloomberg US High Yield TR	3.7%	7.2%	13.4%	2.0%	5.4%	4.6%	3.8%	Sep-20
U.S. Equity Composite	6.1%	12.2%	22.1%	10.0%	13.9%	9.9%	9.5%	Feb-89
Russell 3000	5.3%	12.1%	26.0%	8.5%	15.2%	11.5%	10.6%	Feb-89
Non-U.S. Equity Composite	4.8%	9.4%	15.6%	2.5%	6.6%	4.0%	5.8%	May-93
MSCI ACWI ex USA	5.0%	9.8%	15.6%	1.5%	7.1%	3.8%	--	May-93
Volatility Risk Premium Composite	2.0%	5.0%	15.1%	--	--	--	3.7%	Jan-22
CBOE Put Write Index	1.4%	4.6%	14.3%	8.7%	8.3%	6.6%	4.2%	Jan-22
Real Estate Composite	-2.8%	-4.0%	-9.9%	5.1%	4.7%	7.5%	5.2%	Aug-07
NFI-ODCE	-1.7%	-5.0%	-12.8%	4.0%	3.3%	6.3%	4.2%	Aug-07
NPI	0.0%	0.0%	-5.0%	5.7%	5.0%	7.1%	5.9%	Aug-07
Infrastructure Composite	1.9%	2.2%	9.4%	9.2%	9.4%	7.8%	8.4%	Aug-08
3 Month T-Bill +4%	0.8%	2.4%	9.2%	6.2%	5.9%	5.3%	4.9%	Aug-08
Private Equity Composite	0.0%	0.0%	6.8%	11.8%	13.7%	12.3%	8.8%	Jul-93
Burgiss Global All Private Equity	0.0%	0.0%	2.7%	9.7%	15.7%	14.3%	15.4%	Jul-93

DISCLOSURE

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Cincinnati Retirement System
DROP Quarterly Report for 2023

Totals at 12/31/2022	Q1	Q2	Q3	Q4	2023	Life of Plan Participation
Participants						
Beginning	173	158	155	156	173	
New Participants	373	1	6	7	4	18
Withdrawn Participants	-200	-16	-9	-6	-12	-43
Remaining	173	158	155	156	148	148
DROP Balance						
Opening Balance					\$ 26,520,139	
In-Flows to DROP						
Deferred Pension Payments	\$ 50,283,884	\$ 2,000,043	\$ 1,902,362	\$ 1,867,660	\$ 1,818,350	\$ 7,588,415
Member Contributions*	\$ 7,192,305	\$ 327,276	\$ 262,832	\$ 305,806	\$ 262,563	\$ 1,158,477
Interest Payable	\$ 1,829,799	\$ 273,092	\$ 260,203	\$ 224,945	\$ 251,895	\$ 1,010,135
Subtotal	\$ 59,305,988	\$ 2,600,411	\$ 2,425,397	\$ 2,398,411	\$ 2,332,808	\$ 9,757,027
Out-Flows from DROP						
Disbursement of Accounts	\$ (30,947,360)	\$ (3,487,459)	\$ (2,864,795)	\$ (1,437,575)	\$ (3,442,325)	\$ (11,232,154)
Transfers to Pension Trust						
Participant Fees*	\$ (1,796,519)	\$ (81,816)	\$ (65,709)	\$ (76,453)	\$ (65,642)	\$ (289,620)
Forfeited Interest	\$ (41,970)	\$ -	\$ -	\$ -	\$ -	\$ (41,970)
Subtotal	\$ (32,785,849)	\$ (3,569,275)	\$ (2,930,504)	\$ (1,514,028)	\$ (3,507,967)	\$ (11,521,774)
Change To DROP Quarterly		\$ (968,864)	\$ (505,107)	\$ 884,383	\$ (1,175,159)	\$ (1,764,747)
Ending DROP Liability	\$ 26,520,139				\$ 24,755,392	\$ 24,755,392

* Member Contributions equal 9% of pensionable compensation with 25% of collected amount transferred to Pension Trust as fees for participation in the DROP program.

City of Cincinnati Retirement System
Cash Flow Budget Analysis - as of December 31, 2023

	Budget 2023	Actual 2023	% of Budget Utilized	Difference Budget v Actual
Office Staff	2,179,260	1,540,812	71%	638,448
Office Expenses	131,000	76,930	59%	54,070
Training and Travel	77,630	22,412	29%	55,218
Data Processing	607,500	291,149	48%	316,351
Professional Fees	607,740	307,000	51%	300,740
Other	7,500	4,135	55%	3,365
Fiduciary Insurance	106,700	99,952	94%	6,748
Operating				
Budget Total	3,717,330	2,342,390	63%	1,374,940
Member				
Cost (100% expectation)	232,418,700	222,548,260	96%	9,870,440
Contributions				
(100% Expectation)	63,290,350	67,373,843	106%	4,083,493
Net Investment				
Returns				
(100% Expectation)	148,528,149	251,362,593		102,834,444



2023 CRS CASH FLOW BUDGET

I. OPERATING EXPENSES	2023 BUDGET	% Cost of Operations	2023 Actual	Difference Budget v Actual
<u>A Office Staff</u>				
1. Salaries & Wages	1,549,260	41.68%	1,143,683	405,577
2. Fringe (35%)	574,000	15.44%	341,811	232,189
3. Temporary Services	56,000	1.51%	55,318	682
A. Total Office Staff	2,179,260	58.63%	1,540,812	638,448
<u>B Office Expenses</u>				
1. Office Improvements	28,000	0.75%	2,000	26,000
2. Equipment / Purchase and Rent	10,000	0.27%	2,491	7,509
3. Supplies	3,300	0.09%	2,718	582
4. Printing and Postage	89,700	2.41%	69,721	19,979
B. Total Office Expenses	131,000	3.52%	76,930	54,070
<u>C Training and Travel</u>				
1. Training/Travel Board	32,500	0.87%	0	32,500
2. Training/Travel Staff	45,130	1.21%	22,412	22,718
C. Total Training and Travel	77,630	2.08%	22,412	55,218
<u>D Data Processing Expenses</u>				
1. Pension Gold Hosting and Modification	202,200	5.44%	68,632	133,568
2. Pension Gold Annual License Fee	150,000	4.04%	142,832	7,168
3. Regional Computer Center (ETS)	4,200	0.11%	3,830	370
4. Hardware and Software for PCs	90,750	2.44%	34,404	56,346
5. Other	160,350	4.31%	41,451	118,899
D. Total IT Expenses	607,500	16.34%	291,149	316,351
<u>E Professional Services</u>				
1. Actuarial Fees	178,000	4.79%	157,122	20,878
2. Consulting Fees	241,740	6.50%	126,987	114,753
3. Legal Services	110,000	2.96%	5,290	104,710
4. Retiree Locator Fees	3,000	0.08%	550	2,450
5. Treasury, Accounts and Audits	25,000	0.67%	17,051	7,949
6. Financial Audit	50,000	1.35%	0	50,000
E. Total Professional Services	607,740	16.35%	307,000	300,740
<u>F Other Expenses</u>				
1. Board Meeting Expenses	2,500	0.07%	0	2,500
2. Membership and Subscriptions	5,000	0.13%	4,135	865
F. Total Other	7,500	0.20%	4,135	3,365
<u>G. Insurance</u>				
Fiduciary Insurance	106,700	2.87%	99,952	6,748
G. Total Insurance	106,700	2.87%	99,952	6,748
Total Operating Costs	3,717,330	99.99%	2,342,390	1,374,940

2023 CRS CASH FLOW BUDGET	2023	% Cost of	2023	Difference
(Continued)	<u>BUDGET</u>	<u>Operations</u>	<u>Actual</u>	<u>Budget v Actual</u>
II. MEMBER BENEFITS EXPENSES				
A. Pensions	197,006,500	84.76%	193,717,719	3,288,781
B. Return of Contributions	2,874,000	1.24%	2,744,212	129,788
C. Death Benefits	670,000	0.29%	509,500	160,500
D. Medical	31,868,200	13.71%	25,576,829	6,291,371
Total Benefit Costs	232,418,700	100.00%	222,548,260	9,870,440
	2023	% of	2023	Difference
	<u>BUDGET</u>	<u>Contributions</u>	<u>Actual</u>	<u>Budget v Actual</u>
III. CONTRIBUTIONS				
A. City Contributions	39,930,050	63.09%	42,924,228	2,994,178
B. Employee Contributions (9.0%)	21,377,100	33.78%	22,777,634	1,400,534
C. Retiree Medical Premiums	2,233,200	3.53%	2,220,972	(12,228)
D. Transfers In (Out) Reciprocity	(250,000)	-0.40%	(548,991)	(298,991)
Total Contributions	63,290,350	100.00%	67,373,843	4,083,493
IV. NET INVESTMENT RETURNS				
A. Gross Returns	156,455,149		259,911,798	103,456,649
B. Investment Expenses				
1. Custodial Fees	232,000		199,627	32,373
2. Investment Consultant	285,000		235,000	50,000
3. Investment Management Fees	7,410,000		8,114,578	(704,578)
Total Investment Expenses	7,927,000	0.38%	8,549,205	(622,205)
Net Investment Returns (Budget 7.5%)	148,528,149		251,362,593	102,834,444
NET CHANGE IN FUND BALANCE	(24,317,531)		93,845,786	118,163,317
Net Assets Beginning Balance	2,203,917,404	1/1/2023	2,203,917,404	
Net Assets Ending Balance	2,179,599,873	12/31/2023	2,297,763,190	

Demographic Report for the CRS Board

	12/31/2022	1st Quarter (3/31/2023)	2nd Quarter (6/30/2023)	3rd Quarter (9/30/2023)	4th Quarter (12/31/2023)
Total F/T Active Employee Members <i>(Does NOT include DROP participants)</i>	3018	3041	3070	3081	3109
Total Payees <i>(includes retirees, optionees in pay status, and Survivors - does NOT include DROP participants)</i>	4160	4146	4144	4134	4125
Number of Retiree & Optionee Deaths YTD <i>(includes Optionees who died and were not in pay status)</i>	206	53	47	57	47

Total Payees includes payees receiving multiple benefits AND Rehired Retirees. For example, a retiree who is receiving another benefit as an optionee is counted twice. This count does not correlate directly to the number of pensioners depicted in the Annual Actuarial Valuation due to differences in accounting for new retirees, deceased pensioners, DROP participants, and payees receiving multiple benefits.

Pensioner count is based on payroll date 1 day after end of quarter

Date: December 16, 2015

To: City Manager

From: Terry Nestor, Deputy City Solicitor 

Copies to: Paula Tilsley, Executive Director, CRS

Subject: 115 Trust

The CRS Board approved the attached 115 Trust document at its December 3, 2015 meeting. City Council passed Ordinance 381-2015 on December 9, 2015. Upon your signature, the 115 trust is in place to receive the fund transfer accomplished by the ordinance.

Please sign the attached 115 trust document and have Amira return it to me. The original will be returned to the CRS board. As indicated at the last CRS board meeting, the trust document may be subject to future amendment. If so, a new document will be presented to the board and you for future consideration. In the meantime, the 115 is established by your action, and the fund transfer will be accomplished by the end of this year. Thank you.

11/11/2020

CITY OF CINCINNATI
OPEB 115 TRUST FUND AGREEMENT

Effective: December 3, 2015

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CITY OF CINCINNATI OPEB 115 TRUST FUND AGREEMENT

This City of Cincinnati OPEB 115 Trust Fund Agreement ("Trust"), is hereby made and established this 30 day of Dec., 2015, to be effective December 3, 2015, by and between the City of Cincinnati ("City") and the Cincinnati Retirement System Board of Trustees ("Trustee").

WITNESSETH:

WHEREAS, pursuant to the Collaborative Settlement Agreement dated April 29, 2015 ("CSA") among the City, and the Cincinnati Retirement System ("CRS") *et al.*, the City hereby creates this Trust for the purpose of securing health care benefits for eligible retiree members of CRS in accordance with the applicable provisions of the CSA;

WHEREAS, pursuant to Governmental Accounting Standards Board Statements No. 43 ("GASB 43") and No. 45 ("GASB 45") (including any subsequent statements or pronouncements of the Governmental Accounting Standards Board that supplement and/or replace GASB 43 and/or 45), a non-federal governmental plan and employer must take steps to define and disclose the post-employment benefits, other than pension benefits, provided for former employees and retirees and to actuarially determine its liability for such benefits;

WHEREAS, the City maintains health plans in which retired members of the City may participate in order to obtain medical care pursuant to the Cincinnati Code of Ordinances ("Cincinnati Code") Title II, Chapter 203, Sections 203-43 and 203-44 or as provided for by federal court order;

WHEREAS, the City shall designate the amount of contributions to be made (if any) to the Trust Fund in accordance with the CSA, out of which lawful and proper benefits are to be paid;

WHEREAS, the Trustee may establish separate sub-trusts and accounts within the Trust to accept contributions and make distributions for the medical benefits under the Plan described in Cincinnati Code Sections 203-43 and 203-44 or as provided for by federal court order;

WHEREAS, subject to the provisions of the CSA, participation in and any coverage under the Plan that is funded by this Trust shall not constitute nor be construed as a commitment to provide a specific type or level of benefit or to constitute a specific, accrued or vested benefit for any specific employee, Retiree, eligible spouse, or dependent;

WHEREAS, the Trustee is authorized to receive, hold and manage the funds in the Trust, and such funds, when received by the Trustee (or its delegate), will constitute the trust fund (the "Trust Fund" or "Fund");

WHEREAS, the Trustee agrees to accept this Trust and to perform the duties of the Trustee prescribed hereunder;

WHEREAS, contributions to the Trust shall be used solely for the payment of benefits, expenses and other charges properly allocable to the Plan and shall not be used for the payment of benefits, expenses, or other charges properly allocable to any other purpose;

WHEREAS, the City intends that the income accruing to the Trust shall be excluded from income for tax purposes, as such trust income is derived from the exercise of an essential governmental function as provided for under Section 115(1) of the Code, Revenue Rulings 77-261 and 90-74, and other relevant guidance;

NOW, THEREFORE, the City hereby establishes the Trust to provide as follows:

**ARTICLE I.
DEFINITIONS AND RULES OF CONSTRUCTION**

Section 1.01. Definitions. When the initial letter of a word or phrase is capitalized, it shall have the following meaning:

- (a) "Board" means the Cincinnati Retirement System Board of Trustees.
- (b) "Cincinnati Code" means the Cincinnati Municipal Code and related uncodified ordinances.
- (c) "City" means the City of Cincinnati.
- (d) "Code" means the Internal Revenue Code of 1986, as amended.
- (e) "Custodian" means a bank, mutual fund, savings and loan association, insurance company or other qualified entity selected by the Trustee, to hold and administer the assets of the Trust Fund.
- (f) "Dependent" means a dependent, as defined in the Plan Documents, of a Retiree.
- (g) "Health and Welfare Benefit" means a medical or prescription drug benefit considered a post-retirement benefit other than pension under GASB 43 or GASB 45. Such a benefit is limited to medical care expenses as defined by Code Section 213(d).
- (h) "Investment Fund" means an investment fund that forms part of the Trust Fund as established by the Trustee.
- (i) "Investment Manager" means an investment manager selected by the Trustee.
- (j) "OPEB Obligation" means the City's net obligation for post-employment benefits other than pension benefits under GASB 43 or GASB 45; *i.e.*, the cumulative difference between annual OPEB cost (normal cost plus amortized unfunded actuarial accrued liabilities) and contributions to date for Health and Welfare Benefits.

(k) "Plan" means the health plan or plans maintained by the City in which Retirees, and their eligible spouses and Dependents, may participate in order to obtain medical care pursuant to Cincinnati Code Sections 203-43 and 203-44.

(l) "Plan Documents" means the provisions of Chapter 203 of the Cincinnati Code and/or the Regulations adopted by the Board and any revisions, successors or supplements to Chapter 203 and those Regulations.

(m) "Property" refers to any property, real or personal, or partial interests therein, wherever situated, including, but without being limited to, preferred and common stocks, shares of investment companies, bonds, notes, debentures and mortgages, equipment trust certificates, investment trust certificates, interests in limited liability companies, in partnerships whether limited or general or in any insurance contract, policy, annuity, or other investment media offered by an insurance company, in which trust assets may be invested pursuant to Ohio law.

(n) "Regulation" means a policy, procedure, rule or regulation adopted by the Trustee, establishing administrative procedures or interpretations affecting the Trust.

(o) "Retiree" means a former employee of the City who has separated from employment and who satisfies the eligibility requirements set forth in the Plan Documents.

(p) "State" means the State of Ohio.

(q) "Trust" means the trust created and established hereunder.

(r) "Trust Fund" means all such money, Property, and all investments made therewith and proceeds thereof and all earnings and profits thereon, less payments made by the Trustee as authorized herein.

(s) "Trust Year" means the twelve (12) month period from January 1 to December 31.

(t) "Trustee" means the OPEB 115 Subcommittee appointed by the Board as set forth in Section 5.01. The Trustee will act as Trustee of the Trust Fund established pursuant hereto and will receive and hold in trust, manage, invest and reinvest any money paid to it as such Trustee in accordance with the terms and provisions of this Trust and the terms of any Group Trust entered into by the Board in regard to CRS and 115 assets.

Section 1.02. Rules of Construction. Words used herein in the masculine gender shall be construed to include the feminine gender where appropriate, and words used herein in the singular or plural shall be construed as being in the plural or singular where appropriate. Accounting terms and principles used herein or applicable hereto shall be as defined and described from time to time by pronouncements and other guidance of the Governmental Accounting Standards Board, or any successor organization.

**ARTICLE II.
TRUST AND TRUST ADMINISTRATION**

Section 2.01. Trust Fund.

(a) The Trustee shall receive and accept for the purposes hereof all contributions described herein and shall hold, invest, reinvest, manage, administer, and distribute Property and the increments, proceeds, earnings, and income solely to meet OPEB Obligations and provide Health and Welfare Benefits under the Plan as described herein.

(b) All assets held by the Trustee in the Trust are referred to herein as the "Trust Fund." The Trustee has the authority to invest and manage the assets of the Trust Fund.

Section 2.02. Exclusive Benefit.

(a) This Trust is created for the sole purpose of providing Health and Welfare Benefits for Retirees and their eligible spouses and Dependents under the Plan. Trust assets shall not be used to satisfy the claims of any creditor of the City or the Trustee.

(b) The contributions made by the City and all investments, receipts, disbursements, and other transactions thereunder may be maintained in a common account, which contributions shall be used solely for the payment of benefits, expenses and other charges properly allocable to the Trust.

(c) At no time shall any part of the Trust Fund be used for, or diverted to, purposes other than for the exclusive benefit of Retirees and their eligible spouses and Dependents, as applicable, as provided herein and to provide benefits under the Plan and defray the reasonable expenses of administering the Trust and the Plan. No part of the Trust's net earnings may inure to the benefit of a private person. No portion of the principal or income of this Trust shall revert to the City except in a manner consistent with the irrevocability of contributions under the Code and GASB 43 or 45. In no event will Trust assets be distributed to or revert to any entity that is not a state, a political subdivision of a state, or an entity whose income is excluded from gross income under Code Section 115. Private parties do not participate in or benefit from the operation of the Trust.

**ARTICLE III.
DEPOSITS AND DISBURSEMENTS FROM THE TRUST FUND**

Section 3.01. Trust Deposits.

(a) The Trustee shall be responsible for accepting contributions to the Trust and remitting said contributions to the Custodian. The Trustee is also responsible for crediting the deposits to the appropriate sub-trust, if sub-trusts have been established. In all cases, deposits of contributions shall be treated as actually made only as of the date the funds are accepted as in good order by the Trustee.

(b) The Trustee shall: (i) hold, invest, and reinvest the Trust Fund, and (ii) pay benefits as described herein from the Trust Fund. The Trustee shall account for contributions,

income, and payments made to or from the Trust. The Trustee and the Custodian shall not be responsible for the adequacy of the Trust Fund to meet and discharge any liabilities of the City.

(c) Contributions to fund the benefits under the Trust shall be designated by the City or the State, as provided under Ohio law and consistent with the CSA.

Section 3.02. Sub-Trusts and Accounts. Separate sub-trusts or accounts in the Trust Fund may be maintained by the Trustee. The Trustee shall not be required to maintain separate investments for any sub-trust or account. Interest may be credited to each sub-trust or account by the Trustee from time to time.

Section 3.03. Trust Payments.

(a) The Trustee shall disburse amounts from the Trust Fund for the sole purpose of assisting in the payment of Health and Welfare Benefits for Retirees and their eligible spouse and Dependents and for reasonable expenses, fees and allocated administrative fees and expenses.

(b) Any amounts remaining in the Trust Fund after all Health and Welfare Benefits, fees and expenses have been paid shall be retained for payment of future Health and Welfare Benefits until all City liabilities for such benefits have been satisfied.

Section 3.04. Trust Expenses. The Trustee may incur reasonable administrative expenses, which shall be payable from the assets of the Trust Fund.

**ARTICLE IV.
ACCOUNTS AND INVESTMENTS**

Section 4.01. Accounts. Trust assets shall be held in a common account. Except to the extent prohibited by applicable law, the Trustee or Custodian may commingle the assets held by the Trust. The Trustee and Custodian shall be under no duty to determine the amount of contributions paid to the Trust, whether such contributions are adequate to meet the City's obligations for Health and Welfare Benefits, or to collect or enforce payment of any contribution.

Section 4.02. Investment of Trust Fund.

(a) Except as otherwise provided by Regulation or as delegated to the Custodian or an Investment Manager, the Trustee shall have complete control of the management and investment of the Trust Fund and shall have all powers necessary or convenient to enable it to exercise such control.

(b) The Trustee may invest and reinvest funds held by the Fund in any investments which are legal investments under Ohio law, and shall have the discretion to decide the allocation of funds among such investments. The Trustee may purchase, acquire, hold, lease, sell, and convey real and personal Property, and place funds held herein with banks or trust companies which have corporate trust powers, with insurance companies authorized to do business within the State of Ohio, and do all such other acts as are permitted by law.

Section 4.03. Group Trust. For purposes of IRS Revenue Ruling 2011-1, the Trust Fund may adopt a group trust, as a Code Section 401(a)(24) governmental plan that is not subject to federal income taxation. In addition, no part of the Trust Fund corpus or income may be used for, or diverted to, purposes other than for the exclusive benefit of the Plan participants and their beneficiaries.

ARTICLE V. POWERS AND DUTIES OF THE TRUSTEE

Section 5.01. Appointment of Trustee. The Board shall appoint from its members an OPEB 115 subcommittee (the "115 subcommittee") to serve as the Trustee of this Trust, provided that the 115 Subcommittee shall be comprised of seven members: four subcommittee members must always be the mayoral appointees of the Board; two subcommittee members must always be from the elected retiree representatives of the Board; and one subcommittee member must always be from the elected representatives of current employees. The members of the 115 Subcommittee shall serve three-year terms, subject to the length of their Board terms.

Section 5.02. Powers and Duties. The Trustee, in administering the Trust, shall have such power and authority (including discretion with respect to the exercise of that power and authority) as may be necessary, advisable, desirable, or convenient to the Trustee, in its discretion as Trustee and investment fiduciary subject to the provisions of this Trust Agreement, and consistent with the Cincinnati Code and the CSA, including the power and authority as described:

(a) To make Regulations with respect to the Trust not inconsistent with the Trust, GASB 43 or 45, Code Section 115 or applicable law, and to amend or rescind such Regulations;

(b) To determine, consistent with the applicable laws, rules or regulations, all questions of law or fact that may arise as to any person or entity claiming rights under the Trust;

(c) Subject to and consistent with GASB 43 and 45, Code Section 115 and applicable law, to construe and interpret the Trust and to correct any defect, supply any omission, or reconcile any inconsistency in the Trust;

(d) To adopt and amend investment policies, guidelines, restrictions, and requirements;

(e) To provide for termination of trusteeship and transfer of assets to successor trustees as permitted by law;

(f) To employ and contract with actuaries, auditors, accountants, investment advisers, investment brokers, consultants, medical personnel, and other agents and employees;

(g) Subject to Section 4.01, to collect and disburse all funds due and payable under the Trust;

(h) To provide for and promulgate all the rules, regulations, and forms that are deemed as necessary or desirable in fulfilling its purposes of assisting in providing Health and

Welfare Benefits and in maintaining proper records and accountings consistent with GASB Statement 43 and 45 and Internal Revenue Service standards;

(i) To bring and defend actions, sue and be sued, and plead and be impleaded as a constituent element of the City, which shall be included as a party to any such action;

(j) To expend funds for the purchase of fidelity and surety bonds and liability insurance for the protection and indemnification of the City and the Trustee in the performance of their duties provided for by City law;

(k) To expend funds for the reasonable expenses of the Trustee while engaged in the performance of its duties;

(l) To employ insurance companies, banks, trust companies, and investment brokers as agents for the keeping of records and the receipt and disbursement of funds held by or due the Trustee;

(m) To exercise generally any of the powers of an owner with respect to all or any part of the Trust Fund; and

(n) To take all actions consistent with this Trust Agreement necessary or appropriate to administer or carry out the purposes of the Trust; provided, however, the Trustee need not take any action unless in their opinion there are sufficient Trust assets available for the expense thereof.

Section 5.03. Delegation by Trustee. In addition to the powers stated in Section 5.02, the Trustee may from time to time delegate to an individual, committee, or organization certain of its fiduciary responsibilities under the Trust. Any such individual, committee, or organization shall remain a fiduciary until such delegation is revoked by the Trustee, which revocation may be without cause and without advance notice. Such individual, committee, or organization shall have such power and authority with respect to such delegated fiduciary responsibilities as the Trustee has under the Trust.

ARTICLE VI. LIMITATIONS OF RESPONSIBILITY AND INDEMNIFICATION

Section 6.01. Limitations of Responsibility. The Trustee's responsibilities and liabilities shall be subject to the following limitations:

(a) The Trustee shall have no duties other than those expressly set forth in this Trust Agreement and those imposed on the Trustee by applicable laws.

(b) The Trustee shall not be responsible for any particular federal, state or local income, payroll or other tax consequence to the City or a Retiree, spouse, or Dependent, and shall not be responsible for any tax reporting obligation relating to payments or disbursements to such persons.

(c) The Trustee shall be responsible only for money and Property actually received by the Trust, and then to the extent described in this Trust Agreement.

(d) The Trustee shall not be responsible for the correctness of any determination of payments or disbursements from the Trust Fund.

(e) No Trustee shall have any liability for the acts or omissions of any predecessor or successor in office.

(f) The Trustee shall have no liability for (i) the acts or omissions of any Investment Manager or Managers; (ii) the acts or omissions of any insurance company; (iii) the acts or omissions of any Investment Fund; (iv) the acts or omissions of any Custodian; or (v) the acts or omissions of any contractor.

Section 6.02. Indemnification. Neither the Trustee, the City, nor their representatives, shall be liable for any error of judgment, mistake, or omission made in good faith, but only for negligence or willful misconduct in the performance of their duties hereunder and only to the extent allowed by applicable state and federal law.

ARTICLE VII. ACCOUNTS AND RECORDKEEPING

Section 7.01. Maintenance of Records. The Trustee shall maintain or cause to be maintained suitable records, data, and information relating to its responsibilities hereunder. The Trust's books and records relating thereto shall be open to inspection and audit at reasonable times, subject to applicable law.

Section 7.02. Independent Audit. The Trustee shall cause an independent audit of the Trust Fund to be performed annually, with results reported to the City.

Section 7.03. Annual Report. Each year, the Trustee shall publish an annual consolidated report that includes:

- (a) The fiscal transactions of the Trust Fund for the preceding Trust Year; and
- (b) The amount of the accumulated cash, securities, and other assets of the Trust Fund.

ARTICLE VIII. RELIANCE ON COMMUNICATIONS

Section 8.01. Certification of City. The Trustee may rely upon a certification of the City with respect to any instruction, direction, or approval of such and may continue to rely upon such certification until a subsequent certification is filed with the Trustee. The Trustee shall have no duty to make any investigation or inquiry as to any statement contained in any such writing but may accept the same as fully authorized by the City.

Section 8.02. Certification of Other Providers. The Trustee and the City shall be protected further in relying upon a written certification that purports to be from any Custodian, Investment Manager, insurance company, or mutual fund as to the person or persons authorized to give instructions or directions on behalf of such Custodian, Investment Manager or insurance company and continue to rely upon such certification until a subsequent written certification is filed with the Trustee.

ARTICLE IX. AMENDMENT AND TERMINATION

Section 9.01. Amendment. This Trust Agreement may be amended by the Trustee and the City at any time and in any manner permitted by applicable Ohio law and not inconsistent with GASB 43 and 45 or Code Section 115. Notice of such Amendment shall be promptly provided to the Custodian.

Section 9.02. Irrevocability. This Trust Agreement and the Trust created hereby is irrevocable.

Section 9.03. Termination. The Trust shall have perpetual existence, except if dissolved by the Trustee and the City. Following any such dissolution, the Trustee shall proceed to wind up the affairs of the Trust in an orderly manner and within a reasonable period of time considering relevant circumstances. After paying or making reasonable provision for the payment of all liabilities of the Trust, and upon receipt of such releases, indemnities or like documentation as the Trustee may reasonably deem necessary for the protection of the Trustee, the Trustee shall distribute the remaining Property of the Trust, in cash or in kind or partly each, for the sole purpose of assisting in the payment of Health and Welfare Benefits for Retirees and their eligible spouses and Dependents, and for related reasonable expenses, fees and allocated administrative fees and expenses. Upon the satisfaction of all liabilities under the Trust, any remaining assets shall revert to the City. In no event will Trust assets be distributed to or revert to any entity that is not a state, a political subdivision of a state, or an entity whose income is excluded from gross income under Code Section 115.

ARTICLE X. MISCELLANEOUS

Section 10.01. Construction and Governing Law.

(a) This Trust Agreement shall be construed, enforced and administered and the validity thereof determined in accordance with the Code and the laws of the City of Cincinnati and the State of Ohio. If any provision of the Trust Agreement is held to violate the Code or City or State law, or to be illegal or invalid for any other reason, that provision shall be deemed to be null and void, but the invalidation of that provision shall not otherwise affect the Trust.

(b) The headings and subheadings in this Trust Agreement are inserted for convenience of reference only and are not to be considered in the construction of any provision of the Trust Agreement.

(c) In resolving any conflict among provisions of this Trust Agreement and in resolving any other uncertainty as to the meaning or intention of any provision of this Trust Agreement, the interpretation that (i) causes the Trust to be exempt from tax as a governmental instrumentality under Code Section 115, and (ii) causes the Trust to comply with all applicable requirements of the Code and the laws of the City of Cincinnati and the State of Ohio, shall prevail over any different interpretation.

(d) The Trust provides no guaranty that payments or reimbursements to employees, former employees, Retirees, spouses or beneficiaries will be tax-free. The Trust may obtain a ruling from the Internal Revenue Service concerning the federal tax treatment of the Trust's income, however, any such ruling may not be cited or relied upon by the City whatsoever as precedent concerning any matter relating to the City's health plan(s) (including post-retirement health plans). The Trust may also obtain a ruling from the Internal Revenue Service concerning whether contributions to the health plan(s) and/or payments from the health plan(s) (including reimbursement of medical expenses) are excludable from the gross income of employees, former employees or Retirees, under the Internal Revenue Code.

Section 10.02. Parties Bound. This Trust Agreement shall be binding upon the Trustee and the City, and, as the case may be, the delegates, successors, and assigns of each of them.

Section 10.03. Necessary Parties to Disputes. Necessary parties to any accounting, litigation, or other proceedings relating to the Trust Agreement shall include the Trustee and the City. The settlement or judgment in any such case in which the Trustee and City are duly served or cited shall be binding upon all persons claiming by, through, or under this Trust.

Section 10.04. Severability. If any provisions of the Trust Agreement shall be held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of the Trust Agreement shall continue to be fully effective.

Section 10.05. Supersession. The terms of the Trust Agreement shall supersede any previous oral or written agreement between the parties to this Trust pertaining to matters that are the subject of the Trust.

Section 10.06. Nonassignment. The City may not commute, sell, assign, transfer, or otherwise convey any right it may have under the Trust. The assets held under this Trust shall not be subject to the rights of the creditors of the City, the Trustee or the Custodian, and shall be exempt from execution, attachment, prior assignment or any other judicial relief or order for the benefit of creditors or other third person.

Section 10.07. Erroneous Payments. If the Trustee makes any payment that, according to the terms of the Trust and the benefits provided hereunder, should not have been made, the Trustee may recover that incorrect payment, by whatever means necessary, whether or not it was made due to the error of the Trustee, from the person to whom it was made or from any other appropriate party. For example, the Trustee may deduct the amount of the incorrect payment when making any future payments to the recipient of the incorrect payment.

Section 10.08. Release. Any payment to the City, an insurance company, or its designee, shall, to the extent thereof, be in full satisfaction of the claim of such entity being paid thereby and the Trustee may condition payment thereof on the delivery by the City, an insurance company, or its designee, of the duly executed receipt and release in such form as may be determined by the Trustee.

ACCEPTANCE OF TRUST

IN WITNESS WHEREOF, this Trust has been accepted by the undersigned on the date indicated below.

CINCINNATI RETIREMENT SYSTEM BOARD
OF TRUSTEES, TRUSTEE

By: Christopher M. Meizer
Title: Chairman
Date: 12/3, 2015

CITY OF CINCINNATI

By: H. Beck
Title: City Mgr.
Date: 12/16/15, 2015

<u>Strategic Objectives</u>	<u>Owner</u>	<u>Target Date to Complete</u>	<u>Status/Date Completed</u>
<u>CY 2024 Board Objectives</u>			
Work collaboratively with CMO to update City Contribution rate incrementally for 25-26 Budget	Board, Exec. Director	2Q24	
Complete and publish CRS handbook for active and retired members <i>(E,5,7)</i>	Exec. Director	2Q24	
Continue to Provide the City Administration with input and recommendations regarding the healthcare trust funding policy, as negotiations progress <i>(A,B,C,1,2,11,19)</i>	Board	Q124	
Determine whether CRS should have an independent financial audit <i>(E,1,2,5,7)</i>	Finance Manager	2Q24	
Assist the Mayor and Council in filling appointed member Board vacancies; conduct elections process for two retiree trustees and one active trustee. <i>(C,1)</i>	Board, Exec. Director	as needed, and 1Q 2024	
Actuary RFP (issue Jan 2024)	Executive Director	1Q24	
Review Futures Commission Report WRT items relevant to CRS; plan further objectives as warranted	Board, Exec. Director	2Q24	
Enroll retirees in Member Direct to continue on the path to paperless	Exec. Director	Q224	

<u>Ongoing Objectives</u>			
Prepare and present CRS orientation to City Stakeholders (City Mgr, Mayor, V. Mayor, Council Fin. Chair; new Councilmember(s), Budget and Finance Committee) <i>(C,D,1,5,7)</i>	Board, Exec. Director	Ongoing (1Q, 3Q each year)	
Prepare and provide trustee training plan, including training policy and curriculum; monitor and update implementation <i>(A,B,C,D,1,2,3,10,12,13)</i>	Board, Exec. Director	Ongoing	
Evaluate existing member communications (newsletters; website; other) to identify improvements <i>(E,5,7)</i>	Exec. Director	Ongoing	
Prepare and approve the 2025 CRS budget <i>(A,B,D,4,16)</i>	Board, Exec. Director	4Q Annually	
Review and approve the annual Actuarial Valuation (2023) Reports <i>(B,1,2,12,13)</i>	Board	2Q 2024	
Provide quarterly report on implementation of Board changes to its Investment Policy <i>(A,B,1,2,3,11)</i>	Board	Ongoing	
Keep the Board well- informed about important developments and issues <i>(F,5)</i>	Exec. Director	Ongoing	
Prepare and submit the annual CRS report to City Council <i>(C,D,5,7,20)</i>	Board, Exec. Director	3Q Annually	
<u>CY 2024 Investment Committee Objectives</u>			
Mark a formal Asset allocation review every 3 years with annual review of market conditions, opportunities and liquidities needs and risks	Board	2Q24 (annually review)	1Q23
Quarterly review of Market volatility and Investment risk/concentrations	Board, Exec. Director	Ongoing	1Q23
Quarterly update on investment return peer ranking	Board, Exec. Director	Ongoing	2Q23

Review of liquidity needs; Cash overlay	Exec. Director	2Q24	
Monitor investment manager compliance	Board, Exec. Director	Ongoing	
Monitoring tolerance bands	Exec. Director	Ongoing	
Investment Contract governance; approval authority; standardized review of terms	Exec. Director	3Q24	
Complete the five-year actuarial experience study; act on recommendations <i>(B,C,D,1,2,11,12,13)</i>	Board, Exec. Director	Ongoing, (last completed Q2 23)	
Explore the potential of De-risking health plan	Board, Exec. Director	3Q24	
<u>CY 2024 Governance Committee Objectives</u>			
Ethics Policy	Board, Exec. Director	2Q23	2Q23
Trustee Training Policy	Board, Exec. Director	2Q23	2Q23
Role for Exec Dir recommendation in the Disability Rules?	Board, Exec. Director	2Q23	3Q23
Amend in Board disability rules to implement CMC 180 day timeline for abandonment of application	Board, Exec. Director	2Q 23	3Q23

Creation of Audit Committee, possibly from Performance Eval Comm	Board, Exec. Director	1Q24	
Charters for Current Committees	Board, Exec. Director	3Q23	3Q23
Consider Change to Fiscal Year	Board, Exec. Director	3Q23	2Q23
Evaluate Fiduciary Governance of 457 Plans	Exec. Director	3Q23	4Q23
Financial Disclosure Policy and Forms	Board, Exec. Director	1Q24	
Consolidate Governance Manual: Board Rules, Charters, and Policies	Board, Exec. Director	2Q24	
Implement DROP through City Municipal Code (if cost neutral)	Board, Exec. Director	4Q24	
Trustee City email accounts is leading practice	Exec. Director	4Q24	
Review of Board Term Limits	Exec. Director	1Q24	
Delegation document to Exec Dir (covering CMC references to Board that are delegated to staff)	Exec. Director	4Q24	

CY 2024 Benefits Committee Objectives

Review Horan healthcare plan changes summary	Board, Exec. Director	1Q23	1Q23
Survivor Benefits: CMC Ordinance XXX	Board, Exec. Director	2Q23	Target 1Q 24
Survey retirees re benefits	Exec. Director	2Q 23	3Q23
Healthcare RFP - review potential for implementing a plan for offering cafeteria benefits options (LTC, Life Ins, Ins tier options) for retirees	Exec. Director	1Q24	
<u>CY 2024 Performance Evaluation Committee Objectives</u>			
2024 Strategic Plan	Board, Exec. Director	1Q24	
Review of staff evaluations of Board contractors	Board, Exec. Director	4Q23 and 1Q 2024	
Fiduciary Performance Audit: Review audit and implement Board-approved recommendations	Board, Exec. Director	1Q24	
Disaster Recovery and Business Continuity of Operations Plan: Update and enhance written plan; prioritize issues	Exec. Director	1Q24	

CIVIC BOARDS AND COMMISSIONS ACADEMY

FEB

1

3:00 PM - 4:30 PM
CITY HALL, ROOM 115

IN - PERSON

- or -

FEB

22

10:00 AM - 11:30 AM

VIRTUAL

Legal Requirements & Responsibilities

Understand the City Charter, Powers of the Mayor and Manager and the role of Boards and Commissions in municipal governance.

Review Articles 1-VII focusing on Article VII that addresses 'Governing Boards and Commissions.'

Explore the Open Meetings & Public Records Acts, and the Ohio Ethics Law with answers to frequently asked questions.

JAN

30

10:00 AM - 11:30 AM
CITY HALL, ROOM 115

IN - PERSON

- or -

FEB

23

1:00 PM - 2:30 PM

VIRTUAL

City Budget & Finance

Understand the City's Budget development & appropriations process.

Learn the role of City Procurement, and the process and regulations that govern how the City does business.

Registration is required. [Please register here.](#)

For more information, contact
Tonia Smith, Assistant to the City Manager, at:
tonia.smith@cincinnati-oh.gov
(513) 352-5361

NCPERS

2024 EVENTS

[NCPERS Accredited Fiduciary \(NAF\) Program](#): May 18–19, Seattle, WA

[Trustee Educational Seminar \(TEDS\)](#): May 18–19, Seattle, WA

[Annual Conference & Exhibition \(ACE\)](#): May 19–22, Seattle, WA

[Chief Officers Summit](#): June 17–19, Nashville, TN

[Public Pension Funding Forum](#): August 18–20, Boston, MA

[Public Pension HR Summit](#): September 24–26, Denver, CO

[NCPERS Accredited Fiduciary \(NAF\) Program](#): October 26–27, Palm Springs, CA

[Program for Advanced Trustee Studies \(PATS\)](#): October 26–27, Palm Springs, CA

[Public Safety Conference](#): October 27–30, Palm Springs, CA