



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

**January 9, 2020 / 2:00 P.M.
City Hall – Committee Room B**

Present

Tom Gamel, Chair
Bill Moller, Vice Chair
Mark Berliant
Steven Dietrich

Chris Meyer
Christopher Baucom
Amy Scarlato

Administration Present

Paula Tilsley
Bev Nussman
Renee Tyree
Ann Schooley, City Solicitor's
Office

Meeting was called to order at 2:10 P.M.

APPROVAL OF MINUTES

B. Moller made a motion to approve the minutes from December 5, 2019. with correction submitted by K. Rahtz. C. Baucom seconded the motion and the motion passed.

Annual Report to City Council Committee Report

The Committee made final edits to the Annual Report to City Council.

Board Action

Following discussion of amendments to the report, C. Meyer made a motion to approve the Annual Report to City Council with amendments. K. Rahtz seconded the motion and the motion passed.

Annual report to City Council approved with amendments.

UNFINISHED BUSINESS

Financial Accounting Consultant

Bev Nussman reported that a quote for financial accounting software consulting and implementation services was sent in December, responses were received, and a recommended provider was identified.

Board Action

B. Moller made a motion to move forward with the consulting services. C. Meyer seconded the motion. Following discussion, the motion passed.

Proceed with selection of consulting firm to assist in the identification and implementation of a financial accounting software system.

Outstanding Legal Opinions

- Appointed Trustee Terms, October 3, 2019
 - Item 2. If prior appointed member's term ends before new member is appointed, how long does the prior appointed member remain in the seat?

- K. Rahtz Board Approved Motion, October 3, 2019
 - Item 1. Explain why City’s changes to retiree healthcare are permitted under the CSA without Court approval.
 - Item 2. Explain why the Board cannot retain outside counsel on matters which the Solicitor’s Office will not give counsel.

NEW BUSINESS

+ 2020 Election Committee

P. Tilsley informed the Trustees that the Election Committee will need to meet by March 2020 to plan for the upcoming elections of two Retiree Trustees and one Active Trustee whose terms end in late July 2020. Any current Trustees running for re-election cannot serve on the Election Committee.

INFORMATIONAL

+ CRS Monthly Investment Report

The monthly investment performance report ending November 30, 2019 was reviewed.

+ Moody’s Investment Report

B. Moller read an excerpt from the latest Moody’s Investment Report that refers to the City’s 16.25 percent employer contribution rate staying in place regardless of pension performance. His concern is that it could be interpreted that this amount will not increase. This was brought to the attention of the City Finance Director to be corrected in the future.

+ Fiduciary Audit

Bev Nussman reported that the RFP for Fiduciary Audit Services was sent in December and responses are due in early February. The Selection Committee will review responses, perform interviews if needed, and provide a recommendation to the City Manager. A CRS Board Trustee is a member of the Selection Committee.

+ 115 Healthcare Trust

No updates.

Board Action

B. Moller submitted the following motion:

“That the City Administration provide the CRS Board of Trustees with a proper funding policy to fully fund the 115 Trust and request from the Board input and recommendations regarding the funding policy; That the City Administration provide the proper funding policy and seek Board input recommendations in a timely manner to enable inclusion in the next annual budget; and that the CRS Board Chair immediately communicate this to the City Manager.” C. Meyer seconded the motion and the motion passed.

Approved motion: That the City Administration provide the CRS Board of Trustees with a proper funding policy to fully fund the 115 Trust and request from the Board input and recommendations regarding the funding policy; That the City Administration provide the proper funding policy and seek Board input and recommendations in a timely manner to enable inclusion in the next annual budget; and that the CRS Board Chair immediately communicate this to the City Manager.

Board Action

Having no further business, C. Meyer made a motion to adjourn. C. Baucom seconded the motion and the motion passed.

Meeting adjourned at 3:41 p.m.