



**City of Cincinnati Retirement System  
Board of Trustees Meeting Minutes  
October 3, 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  
Tom West  
Seth Walsh  
Aliya Riddle

**Administration**

Jon Salstrom

**Law**

Linda Smith

**CALL TO ORDER**

Chair Moller called the meeting to order at 2:01 p.m. and a roll call of attendance was taken. Trustees Gamel, Rahtz, Menkhaus, Morton, West, Walsh, Riddle and Morris were present. Trustee Moller was absent.

**PUBLIC COMMENT**

No Public Comment.

**APPROVAL OF MINUTES**

Approval of the minutes of the Board meeting of September 12, 2024, was moved by Trustee Rahtz and seconded by Trustee Menkhaus. The minutes were approved by unanimous roll call vote.

**Report from Governance Committee**

Trustee Menkhaus explained that the Governance Committee discussed the Funston recommendations and a draft of the Governance Bylaws Manual. There were no motions.

**Informational – Staff Report**

**Marquette Investment Report**

Director Salstrom explained that he had nothing to add to the report that is included in the packet. The contract with Bain for private credit has been completed so all new private credit managers have been contracted with and will continue to that allocation increase.

### Staff Update

Director Salstrom explained that the Accountant started this week, and the IT candidate will start in a week or so. The Division Manager is currently on medical leave and Kyle Brown has stepped in to help in his absence.

### 115 Subcommittee Update

Director Salstrom explained that he sent an email to the Trustees regarding 2 questions that were answered from outside council. He is not sure if question 1 got a lot of clarity and it might benefit the trustees to go back to outside council to engage further on how OPERS handles their 115 Trust. The second question is the issue with the 115 Trust, that is CRS must have a majority of mayoral appointed officials on the Committee in order not to lose the status for the 115 Trust.

### Futures Commissions Motion Update

Director Salstrom explained that he does not have an update at this time.

### Fiduciary Audit Recommendations Update

Director Salstrom explained that there is no update at this time and the Governance Committee showcases was CRS has been working on.

### Mayoral Trustee Appointments

Director Salstrom explained that there are still a few outstanding questions being worked on with Law around term limits.

## **Old Business**

### Term Limits Ordinance

Director Salstrom explained that he included the old Term Limits which was recommended to Council for a new ordinance to be included in the CMC code. Following that is a summary of notes from the Public Safety and Governance Committee discussing this ordinance. That committee did not feel comfortable eliminating term limits, but there were suggestions on how to improve it.

Trustee Morton motioned to request an extension on the timeline of presenting this ordinance to Council and seconded by Trustee Rahtz. The motion was approved by unanimous roll call vote.

### Memorandum of Understanding – Funston Recommendations

Director Salstrom explained that this needs to be held until November because CRS is still working on a document that is suitable for Administration and the Trustees.

## **New Business**

### Cheiron Training – Actuarial Terms and Concepts

Kevin Woodrich and Janet Cranna were in attendance to present and focused more on the pension system. They gave a high-level overview of the presentation included in the packet explaining what Cheiron does as the actuary for the Retirement System and the Board.

Gaelle Gravot and Beth Mercer were in attendance to present and discuss the 115 Trust. They gave a high-level overview of the presentation in the packet explaining post-employment benefits.

**Adjournment**

Following a motion to adjourn by Trustee Menkaus and seconded by Trustee Morton. The Board approved the motion by unanimous roll call vote. The meeting was adjourned at 3:10 p.m.

**Meeting video link:** [https://ia804506.us.archive.org/29/items/crs-board-10-3-24/CRS%20Board\\_10-3-24.mp4](https://ia804506.us.archive.org/29/items/crs-board-10-3-24/CRS%20Board_10-3-24.mp4)

**Next Meeting:** Thursday, November 7, 2024, at 2:00 p.m. – City Hall Council Chambers and via Zoom

*Jon Salstrom*

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Secretary