

**City of Cincinnati Retirement System
Board of Trustees Meeting Minutes
September 12, 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 Moller, Gamel, Rahtz, Menkhaus, Morton, 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 August 1, 2024, was moved by Trustee Rahtz and seconded by Trustee Riddle. The minutes were approved by unanimous roll call vote.

Report from Benefits and Performance Evaluation

Trustee Rahtz explained that there were two motions from the Performance Evaluation Committee.

- Motion to approve the 2023 and 2024 evaluation of the Executive Director. No second needed. The motion was approved by unanimous roll call vote.
- Motion for the Performance Evaluation Committee members to review existing performance evaluation form and format for improvements, and to work with the Director to draft performance goals and objectives for the next Performance Evaluation Committee meeting. No second needed. The motion was approved by unanimous roll call vote.

Trustee Gamel explained the motion from the Benefits Committee.

- Motion to approve the recommendation for Disability Retirement. Trustee Rahtz recused herself because she was not present at the meeting. No second needed. The motion 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. The year-to-date return is 6.5%. The one-year return is 9.3% which is above our assumed rate of return of 7.5%. Still a little behind the benchmark on U.S. Equity and Infrastructure.

Director Salstrom commented that he mentioned in the Performance Evaluation Committee that they anticipate some market volatility, but the resiliency and robustness of the portfolio of the asset allocation should help endure that. He also highlighted the contracts that are currently outstanding.

Staff Update on Open Positions

Director Salstrom explained that the Senior Computer Programmer Analyst and Accountant positions have been filled and the new employees will start at the end of the month. The Administrative Specialist position was filled by an internal candidate and are now working on filling their Administrative Technician position.

Budget and Operational Update

Director Salstrom explained each dashboard with the intent for the information to be visually easier to digest. His plan is to show these once a quarter.

- CRS Investment Dashboard
- CRS Benefits and Demographics Dashboard
- CRS Risk Dashboard
- CRS Budget Dashboard

Director Salstrom then gave a summary of the Funston recommendations that were discussed at the Performance Evaluation Committee.

115 Subcommittee Update

Director Salstrom explained that CRS is waiting to hear from Ice Miller regarding the Board of Trustees questions on comparisons to OPERS.

Futures Commissions Motion Update

Chair Moller explained that the City Manager's report has gone to Council.

Fiduciary Audit Recommendations Update

Director Salstrom explained that there is no update at this time.

Mayoral Trustee Appointments

Chair Moller explained that the Mayoral Trustee Appointment, Sonya Morris has been introduced to the Board and Director Salstrom confirmed that the Board will get more information on the other Mayoral appointee at the next Board meeting.

Old Business

Survivor Benefits Ordinance

Director Salstrom explained that the ordinance has passed, and the final copy is included in the packet.

Term Limits Ordinance

Director Salstrom explained that the ordinance is currently with Public Safety and Governance. The ordinance is currently on hold in committee. Chair Moller explained his concern of the ordinance being approved due to asking Council and the Mayor to remove term limits for the Board when they are functioning under term limits. He suggested a possible solution to have a limit of 3 terms as either an elected retiree member or as an active member. For example, if you were an active member and completed your 3 terms and you wanted to be a retiree member, then you would not be excluded, and the clock would start over if you wanted to run as a retiree. Another suggestion was that if an election does not occur in time to fill the position becoming vacant, the person filling the current position could continue to serve until the election is completed. After discussion, it was decided to continue with the current ordinance which will be on the Council agenda after September 17th.

Points Gird Ordinance

Director Salstrom explained that the ordinance has passed, and the final copy is included in the packet.

Annual Report Letter to CMO, Mayor & Council

Chair Moller explained that he and Director Salstrom did a presentation last week and believes it was well received. The point they were trying to make was that they would like to see the incremental increase approach in writing and agreed to so they can move forward on it; very similar to the Healthcare Trust Funding Ordinance that was just passed.

New Business

Draft Trustee Training Policy

Director Salstrom explained the Trustee Training Policy that he created in the back of the packet. The purpose is to ensure that all trustees feel informed and receiving that training that they need, not only when they first join but on an ongoing basis. Trustee Riddle motioned to approve the policy with the change of the 8-hour training be changed from required to recommended and seconded by Trustee Rahtz. The motion was approved by unanimous roll call vote.

Trustee Training Manual and Education Annually

Director Salstrom explained that these are now on the website.

He has reworked 3 of the presentations and will work on adding these to the website. The idea is to present these annually to the Board of Trustees as a refresher.

1. Retirement 101 – Introduction to the CRS system, overall governance structure, and some history.
2. Retirement 201 – Investment principles
3. Retirement 301- Actuarial principles

Adjournment

Following a motion to adjourn by Trustee Gamel and seconded by Trustee Rahtz. The Board approved the motion by unanimous roll call vote. The meeting was adjourned at 3:07 p.m.

Meeting video link: <https://archive.org/details/crs-board-9-12-24>

Next Meeting: Thursday, October 3, 2024, at 2:00 p.m. – City Hall Council Chambers and via Zoom

Jon Salstrom

Secretary