



**City of Cincinnati Retirement System  
Governance Committee Meeting Minutes  
October 3, 2024 / 1:00 P.M.  
City Hall – Council Chambers and remote**

**Board Members**

Mark Menkhaus, Jr., Chair  
Tom Gamel, Vice Chair  
Bill Moller  
Kathy Rahtz  
Seth Walsh  
Aliya Riddle

**Administration**

Jon Salstrom

**Law**

Linda Smith

**Call to Order**

The meeting was called to order at approximately 1:03 p.m. by Chair Menkhaus and a roll call vote of attendance was taken. Committee members Menkhaus, Gamel, Juech, Rahtz, and Riddle were present. Committee member Walsh arrived at 1:06 p.m. after roll call was taken.

**Public Comment**

No public comment.

**Approval of Minutes**

Approval of the minutes of the July 11, 2024, motion was moved by Committee member Gamel and seconded by Committee member Rahtz. The minutes were approved by unanimous roll call vote.

**Old Business**

**Funston Performance Audit Recommendations**

Director Salstrom referenced a spreadsheet detailing the Funston recommendations, focusing on items assigned to the Governance Committee. The committee is working on consolidating various governance documents, including the governance manual, trustee rules, committee charters, and policies, into one cohesive document, based on Funston's recommendations from the performance audit. Items 2.3 and 2.4, regarding reducing committee members and setting consent agendas, have been put on hold for now. Periodic Board retreats will be revisited during the budget review process at the end of the year. Regarding stakeholder communications, the newly hired members counselor is evaluating if any changes are needed, while the current communication includes two letters sent out to retirees and active members each year. Items marked as "reviewed" have been addressed and closed.

## **New Business**

### **Draft of the Governance Bylaws Manual**

Director Salstrom presented a draft of the updated governance bylaw manual, which combines the existing governance manual, board rules, charters, and other documents into a single document. This revision follows recommendations from Funston's performance audit to eliminate redundancy. The first portion of the draft covers the fiduciary duty, Board organization, and Board conduct. Some sections were highlighted in red for being overly detailed, particularly where references to municipal codes and Ohio Revised Code are included. Director Salstrom suggested removing specific details and simply referencing the relevant codes to avoid compliance risks. The manual also includes sections on investment managers and policies that are covered in the Investment Policy Statement, which Director Salstrom believes should be referenced rather than detailed in the governance manual.

Trustee Menkhaus agreed with removing certain sections on page 9 about the Board's composition. Once the draft is finalized, it will be reviewed by legal to ensure consistency and identify any discrepancies, such as quorum requirements. The goal is to finalize the draft by the first quarter of next year, with an appendix containing the ethics policy, committee charters, and other referenced documents. Additionally, Director Salstrom emphasized the importance of refining the manual to avoid excessive detail, like in sections about lending, issuing bonds, and purchasing securities, which should be covered by the Ohio Revised Code and the ethics policy. The document is still being developed, with ongoing reviews and collaboration with a graphic designer for the employee and retiree handbook.

## **Adjournment**

A motion to adjourn was made by Committee member Gamel and seconded by Committee member Rahtz. The Governance Committee approved the motion by unanimous roll call vote. The meeting was adjourned at 1:30 p.m.

**Meeting video link:** <https://archive.org/details/crs-governance-10-3-24>

**Next Meeting:** Thursday, January 9, 2024, at 12:00 p.m. - City Council Chambers and via Zoom

---

Secretary