



**City of Cincinnati Retirement System  
Governance Committee Meeting Minutes  
July 11, 2024 / 12:00 P.M.  
City Hall – Council Chambers and remote**

**Board Members**

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

**Administration**

Jon Salstrom

**Law**

Kevin Frank

**Call to Order**

The meeting was called to order at approximately 12:04 p.m. by Chair Menkhaus and a roll call vote of attendance was taken. Committee members Menkhaus, Gamel, Juech, Moller, Rahtz, were present. Committee members Walsh and Riddle were absent.

**Public Comment**

No public comment.

**Approval of Minutes**

Approval of the minutes of the March 4, 2024, motion was moved by Committee member Moller and seconded by Committee member Rahtz. The minutes were approved by unanimous roll call vote.

**Old Business**

**Funston Performance Audit Recommendations**

Chair Menkhaus discussed the priority action items assigned to Governance Committee and what the Committee's role will be.

- 2.1 – Aggregate and organize the Board policies from all sources into a Board Governance Manual with online access and links to underlying document provisions; include the mission statement, goals, trustee responsibilities, committee charters and the Code of Ethics.
  - Director Salstrom is working on combining these documents into a draft manual.
- 2.7 – Define ongoing training requirements for Board members, including onboarding plan for new trustees and required fiduciary training; link training to Board self-assessment findings and the calendar of Board agenda action items.

- The Committee discussed creating a list of competencies needed for Board members and then a list of the training resources and the source of those training resources.
- 2.9 – Issue new system email accounts to be used by trustees for all CRS-related business.
  - Kevin Frank, from the Law Department, explained that in the past, for other boards and committees, the City’s IT Department has been reluctant to issue City email accounts to each member. He commented that legally, it is good to have separate emails for public records and maintenance and recommends continuing to explore this option.
  - Director Salstrom will follow up with ETS and include Law.
- 2.10 – Discuss with the Director and the investment consultant how reporting could be improved, and executive summaries better utilized to enhance trustee understanding and insight.
  - The committee discussed that Marquette would continue to share the complete report with the addition of a summary page that easily describes the information in the report, as well as a current market report.
- 2.11 – Appoint a Board Audit Committee with oversight of internal and external audits to commission an independent financial audit and obtain internal audit services from the City Internal Audit Department and/or an independent firm; include oversight of enterprise performance and risk in the committee charter responsibilities.
  - The committee discussed that CRS is included in the City’s annual financial report and that CRS staff is working with the auditor to obtain an independent review specific to the CRS financial report. Chair Menkhaus suggested holding this item for now.

**New Business**

**Draft of the Governance Bylaws Manual**

Chair Menkhaus explained that the creation of this document was a recommendation of Funston’s and recognized as a need by the Board. Director Salstrom has started putting together a framework in the format of a table of contents, bringing together all the governing documents.

**Adjournment**

A motion to adjourn was made by Committee member Moller and seconded by Committee member Gamel. The Governance Committee approved the motion by unanimous roll call vote. The meeting was adjourned at 12:57 p.m.

**Meeting video link:** <https://archive.org/details/crs-governance-comm-7-11-24>

**Next Meeting:** Thursday, October 3, 2024, at 12:00 p.m. - City Council Chambers and via Zoom

*Jon Salstrom*  
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Secretary