



**City of Cincinnati Retirement System
Board of Trustees Meeting
Minutes
December 2, 2021/ 2:00 P.M.
City Hall – Council Chambers**

Board Members Present

Bill Moller, Chair
Tom Gamel, Vice Chair
John Juech
Mark Menkhaus, Jr.
Kathy Rahtz
Don Stiens
Absent: Erica Winstead

Administration

Mike Barnhill
Paula Tilsley
Renee Kabin
Ann Schooley
Linda Smith

CALL TO ORDER

The meeting was called to order at 2:08 p.m. and a roll call of attendance was taken.

APPROVAL OF MINUTES

J. Juech made a motion to approve the minutes of the meeting held on November 4, 2021.

M. Menkhaus, Jr. seconded the motion. A roll call vote was taken to approve the minutes. The roll call vote results follow:

B. Moller - Y
T. Gamel - Y
J. Juech - Y
M. Menkhaus, Jr. - Y
K. Rahtz - Y
E. Winstead - Y
D. Stiens - Y

Minutes of the November 4, 2021 Board meeting were approved.

GOVERNANCE COMMITTEE REPORT

Board Action

M. Menkhaus, Jr., representing the Governance Committee, made a motion to approve the proposed changes to item 1. d. from the Governance Manual, named Board Composition, to change the attendance requirement from three-fifths to *two-thirds* in accordance with the CSA, and add the terms “rolling” and “permanently” such that the revised item 1. d. reads “A Trustee who fails to attend at least *two-thirds* of the regular and

special meetings of the Board during any *rolling* two-year period *permanently* forfeits membership on the Board. A roll call vote was taken on the motion and the results follow:

B. Moller - Y
T. Gamel - Y
J. Juech - Y
M. Menkhaus, Jr. - Y
K. Rahtz - Y
D. Stiens - Y

The motion to add the terms “*two-thirds*”, “*rolling*” and “*permanently*” to the Governance Manual, item 1. d passed.

Board Action

M. Menkhaus, Jr., representing the Governance Committee, made a motion to make the following changes to Rule VIII: Add “Performance Evaluation” as a standing Committee, add the phrase “which shall include *at least* one Mayor Appointed Trustee, one Active Employee Trustee, and one Retiree Trustee, in accordance with the Collaborative Settlement Agreement”, add the phrase “subcommittees and” prior to “special committees” in the third sentence, and remove “Benefits” Committee as adopting a regular time and place for meeting as a standing Committee. A roll call vote was taken and the results follow:

B. Moller - Y
T. Gamel - Y
J. Juech - Y
M. Menkhaus, Jr. - Y
K. Rahtz - Y
D. Stiens - Y

The motion passed to add the Performance Evaluation Committee as a standing Committee, add the phrase “which shall include *at least* one Mayor Appointed Trustee, one Active Employee Trustee, and one Retiree Trustee, in accordance with the Collaborative Settlement Agreement”, add the phrase “and subcommittees” in the third sentence, and remove “Benefits” Committee as adopting a regular time and place for meeting as a standing Committee.

Board Action

M. Menkhaus, Jr. made a motion to accept the revisions to Rule I, Order of Business, as approved by the Governance Committee. A roll call vote was taken and the results follow:

B. Moller - Y
T. Gamel - Y
J. Juech - Y
M. Menkhaus, Jr. - Y
K. Rahtz - Y
D. Stiens - Y

The motion passed to accept the revisions to Rule I. Order of Business.

Board Action

M. Menkhaus, Jr. made a motion to accept the revisions to Rule III to state “Regular meetings of the Board of Trustees are generally held monthly in accordance with an annual calendar of dates as approved by the Board each year” as approved by the Governance Committee. A roll call vote was taken and the results follow:

B. Moller - Y
T. Gamel - Y
J. Juech - Y
M. Menkhaus, Jr. - Y
K. Rahtz - Y
D. Stiens - Y

The motion passed to accept the revisions to Rule III to state “Regular meetings of the Board of Trustees are generally held monthly in accordance with an annual calendar of dates as approved by the Board each year.”

Board Action

M. Menkhaus, Jr. made a motion to add the phrase “which is defined as the CRS Executive Director” to Rule IV, as previously approved by the Governance Committee. A roll call vote was taken and the results follow:

B. Moller - Y
T. Gamel - Y
J. Juech - Y
M. Menkhaus, Jr. - Y
K. Rahtz - Y
D. Stiens - Y

The motion passed to add the phrase “which is defined as the CRS Executive Director” to Rule IV.

Board Action

M. Menkhaus, Jr., representing the Governance Committee, made a motion to adopt the revisions to Rule V to state “Special meetings of the Board of Trustees may be held at the *request* of the *Chairperson or two or more members* not less than 48 hours before the time of the meetings, and not less than 24 hours’ notice to each member. The *notice* for the meeting must state the time, date, location, and subjects to be considered at the meeting and be posted on the *Cincinnati Retirement System’s web page*, in compliance with Ohio Revised Code Section 121.22. No other subject may be discussed except with the approval of a majority of the Board.” A roll call vote was taken and the results follow:

B. Moller - Y
T. Gamel - Y
J. Juech - Y
M. Menkhaus, Jr. - Y
K. Rahtz - Y
D. Stiens - Y

The motion passed to adopt the revision to Rule V to state “Special meetings of the Board of Trustees may be held at the *request* of the *Chairperson or two or more members* not less than 48 hours before the time of the meetings, and not less than 24 hours’ notice to each member. The *notice* for the meeting must state the time, date, location, and subjects to be considered at the meeting and be posted on the *Cincinnati Retirement*

System's web page, in compliance with Ohio Revised Code Section 121.22. No other subject may be discussed except with the approval of a majority of the Board.”

Board Action

M. Menkhaus, Jr. made a motion to accept the changes to Rule IX such that it reads “The *Chair* shall present matters immediately to the various committees. The committees are to submit their reports at *a future* Board meeting.”, as approved by the Governance Committee. A roll call vote was taken and the results follow:

B. Moller - Y
T. Gamel - Y
J. Juech - Y
M. Menkhaus, Jr. - Y
K. Rahtz - Y
E. Winstead - Y
D. Stiens - Y

The motion passed such that Rule IX reads “The *Chair* shall present matters immediately to the various committees. The committees are to submit their reports at *a future* Board meeting.”

Board Action

M. Menkhaus, Jr. made a motion to accept the changes to Rule X such that it reads “Board members have the duty to attend the meetings of the Board and the meetings of such committees as to which they have been appointed. *A member who fails to attend at least two-thirds of the regular and special meetings of the Board during any rolling two-year period permanently forfeits membership on the Board.* A roll call vote was taken and the results follow:

B. Moller - Y
T. Gamel - Y
J. Juech - Y
M. Menkhaus, Jr. - Y
K. Rahtz - Y
E. Winstead - Y
D. Stiens - Y

The motion passed such that Rule X reads “Board members have the duty to attend the meetings of the Board and the meetings of such committees as to which they have been appointed. *A member who fails to attend at least two-thirds of the regular and special meetings of the Board during any rolling two-year period permanently forfeits membership on the Board*”

Board Action

M. Menkhaus, Jr. made a motion to delete and remove Rule XIII, Review of Benefits. A roll call vote was taken and the results follow:

B. Moller - Y
T. Gamel - N
J. Juech - Y
M. Menkhaus, Jr. - Y
K. Rahtz - Y
D. Stiens - Y

The motion to delete and remove Rule XIII, Review of Benefits, passed.

Board Action

M. Menkhaus, Jr. made a motion to adopt the changes to Rule XIV as approved by the Governance Committee such that original item E. is deleted and original item F. reads “The Board will follow the City’s Purchasing Department procedures as described in Section N of the Collaborative Settlement Agreement Board Reforms.” A roll call vote was taken and the results follow:

- B. Moller - Y
- T. Gamel - Y
- J. Juech - Y
- M. Menkhaus, Jr. - Y
- K. Rahtz - Y
- D. Stiens - Y

The motion to adopt the changes to Rule XIV such that original item. E. is deleted and original item F. reads “The Board will follow the City’s Purchasing Department procedures as described in Section N of the Collaborative Settlement Agreement Board Reforms” passed.

Board Action

M. Menkhaus, Jr. made a motion to eliminate Rule XVI, Return of Contributions, as previously approved by the Governance Committee. A roll call vote was taken and the results follow:

- B. Moller - Y
- T. Gamel - Y
- J. Juech - Y
- M. Menkhaus, Jr. - Y
- K. Rahtz - Y
- D. Stiens - Y

The motion to delete Rule XVI, Return of Contributions, passed.

UNFINISHED BUSINESS

✚ Outstanding Opinions:

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.

A. Schooley reported there is no update.

NEW BUSINESS

✚ Communications with New Mayor and Council

Discussion occurred regarding Board representatives to meet with the new incoming Mayor and Council members in the near future to provide an introduction to and summary of the Cincinnati Retirement System. The Executive Director is to attend such meetings. Mr. Juech offered his insight into scheduling for the incoming elected officials and to help facilitate such meetings.

✚ Future Cheiron Discussion & Projections

Board members were asked to send requests for specific projections to the Executive Director by December 31, 2021, for presentation to the Board by Cheiron at a future Board meeting.

✚ CRS Board Calendar for 2022

Board Action

B. Moller made a motion to approve the Board Calendar for 2022, with the addition of “To Be Determined” place holders. M. Menkhaus, Jr. seconded the motion. A roll call vote was taken and the results follow:

B. Moller - Y
T. Gamel - Y
J. Juech - Y
M. Menkhaus, Jr. - Y
K. Rahtz - Y
D. Stiens - Y

The Board Calendar for 2022 was approved.

INFORMATIONAL

✚ Monthly Investment Report

No discussion occurred.

✚ 115 Health Care Trust Funding Policy

P. Tilsley reported there is no update.

✚ Pending Items: Fiduciary Performance Audit; Experience Analysis Study

The next Experience Analysis Study for the five-year period 2017 through 2021, will occur after the December 31, 2021 Annual Actuarial Report is completed in mid-2022.

Board Action

With no other business before the Board, T. Gamel made a motion to adjourn. J. Juech seconded the motion. Roll call vote results follow:

B. Moller - Y
T. Gamel – Y
J. Juech - Y
M. Menkhaus, Jr. – Y
K. Rahtz – Y
D. Stiens – Y

The motion to adjourn passed. Meeting adjourned at 2:46 P.M.

Next Meeting: February 3, 2022 at 2:00 p.m.