



**City of Cincinnati Retirement System
Board of Trustees Meeting
Minutes
May 6, 2021 / 2:00 P.M.
City Hall – Council Chambers**

Present

Bill Moller, Chair
Tom Gamel, Vice Chair
John Juech
Mark Menkhaus, Jr.
Kathy Rahtz

Don Stiens
Betsy Sundermann
Erica Winstead

Staff Present

Paula Tilsley
Renee Kabin
Bev Nussman
Keva Eleam
Ann Schooley

CALL TO ORDER

The meeting was called to order at 2:14 p.m. and a roll call of attendance was taken.

APPROVAL OF MINUTES

E. Winstead made a motion to approve the minutes of the April 8, 2021 Board of Trustees meeting.

D. Stiens seconded the motion to approve. Roll call vote results were as follows:

Mr. Moller– Y
Mr. Gamel – Y
Mr. Juech - Y
Mr. Menkhaus – Y
Ms. Rahtz - Y
Mr. Stiens – Y
Ms. Sundermann –Y
Ms. Winstead –Y

The motion to approve minutes of the April 8, 2021 Board meeting passed.

NEW BUSINESS

Investment Committee Report

B. Moller reported on the items discussed in the Committee meeting. Fund manager Ullico plans to give a presentation on infrastructure investments at a future meeting. Neuberger Berman will give a presentation on their area of expertise, defensive equity. There were a total of four motions voted on and approved in the Committee meeting.

Board Action

The first motion on the floor is to rebalance the portfolio by moving a total of \$53 million from value equities to core bonds, composed of \$33 million from small cap value, \$10 million from mid-cap value and \$10 million from large cap value. There was no further discussion. Results of the roll call vote:

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

A. motion to rebalance the portfolio by moving \$33 million from small cap value, \$10 million from mid cap value and \$10 million from large cap value, for a total of \$53 million to core bonds, passed.

A second motion to rebalance the portfolio by moving \$18 million from the International ACWI Index fund and put it in the Russell 3000 Index was on the floor and the roll call vote results are as follows:

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

The motion to rebalance the portfolio through moving \$18 million from the International ACWI Index fund and putting it into the Russell 3000 Index fund passed.

The third motion was to accept the First Quarter 2021 Investment Report. Roll call vote results:

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

The motion passed to accept the First Quarter 2021 Investment Report.

The fourth motion on the floor was to approve the commitment of \$40 million to JP Morgan Private Equity Fund X (Ten.) Results of the roll call vote:

- B. Moller – Y

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

Commitment of \$40 million to JP Morgan Private Equity Fund X approved.

T. Gamel commented on the current status of the trust fund, nearly \$2.4 billion.

UNFINISHED BUSINESS

✚ Outstanding Opinions:

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 that there are no updates.

✚ Executive Director Search

B. Moller reported that the search is progressing and plans to have a candidate in place before Ms. Tilsley’s departure.

NEW BUSINESS

B. Moller reported since there is no business for the Benefits Committee next month, the schedule will be revised to have a Governance Committee in June instead.

INFORMATIONAL

✚ DROP Report – B. Moller reported there seem to be additional costs to CRS associated with administering the DROP. D. Stiens asked about the ability to determine the health care cost savings to the 115 Trust of those enrolled in DROP.

✚ 115 Health Care Trust Funding Policy

P. Tilsley reported there are no updates.

B. Sundermann reported on a motion she submitted to City Council regarding the possible impact to CRS if Issue 3 had passed. Had Issue 3 passed, there would have been a negative impact of \$3.6 million in lost contributions due to eliminated positions.

With no other business before the Board, K. Rahtz made a motion to adjourn. E. Winstead seconded the motion to adjourn. The results of the roll call vote:

Mr. Moller – Y
Mr. Gamel – Y

Mr. Juech – Y
Mr. Menkhaus – Y
Ms. Rahtz – Y
Mr. Stiens – Y

The motion to adjourn passed. Meeting adjourned at 2:33 P.M.