



**City of Cincinnati Retirement System  
Board of Trustees Meeting  
Minutes  
November 4, 2021/ 2:00 P.M.  
City Hall – Council Chambers**

**Present**

Bill Moller, Chair  
Tom Gamel, Vice Chair  
John Juech  
Mark Menkhaus, Jr.  
Kathy Rahtz  
Betsy Sundermann  
Erica Winstead

**Staff Present**

Paula Tilsley  
Renee Kabin  
Bev Nussman  
Ann Schooley  
Linda Smith

**Absent:** Don Stiens

**CALL TO ORDER**

The meeting was called to order at 2:17 p.m. and a roll call of attendance was taken.

**APPROVAL OF MINUTES**

E. Winstead made a motion to approve the minutes of the meeting held on October 7, 2021.  
J. Juech seconded the motion. For discussion, B. Moller suggested changing the wording on the motion that followed the executive session to be more specific, in accordance with recommendations from the Law Department.

***Board Action***

Bill Moller made a motion to amend the minutes of the October 7, 2021 Board meeting by substituting “personnel issue” with “compensation package being offered to the candidate for the Executive Director position.” J. Juech seconded the motion. A role call vote was taken and the results follow:

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

The motion to amend the minutes of the October 7, 2021 Board of Trustees meeting passed.

### **INVESTMENT COMMITTEE REPORT**

Mr. Moller reported there was an informative presentation from Fort Washington Capital Advisors regarding private equity. The 3rd Quarter Investment report was approved by the Committee.

Mr. Moller further reported on the Private Debt discussion and the opportunities to invest with two of three managers, Owl Rock and Carlyle. Per Marquette's recommendation, the Investment Committee approved committing \$20 million to Owl Rock and \$20 million to Carlyle.

#### ***Board Action***

B. Moller made a motion to approve the 3<sup>rd</sup> Quarter Investment Report. M. Menkhaus Jr. seconded. 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  
B. Sundermann – Y  
E. Winstead – Y

#### ***Board Action***

J. Juech seconded the Committee's motion to approve committing \$20 million to Owl Rock and \$20 million to Carlyle. A roll call vote was taken and results follow:

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

### **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.

### **INFORMATIONAL**

#### **3rd Quarter Budget Update**

B. Moller had a question about the \$5.3 million increase in member cost. Staff responded it was

attributable to more retirements due to people leaving DROP earlier than expected and additional retirements due to the ERIP.

**✚ 115 Health Care Trust Funding Policy**

P. Tilsley reported there is no update.

**✚ Pending Items: Fiduciary Performance Audit**

B. Moller stated that as mentioned previously, this type of audit provides insight on how well a Board is fulfilling its fiduciary responsibilities. Mr. Moller mentioned adding to this an experience study, noting that the last such experience study was done in 2016 to update life expectancy and longevity projections. M. Barnhill added that it is a best practice to conduct such studies every four to five years, and another goal may be to conduct an actuarial audit. P. Tilsley added that when Cheiron took over actuarial duties from Cavanaugh MacDonald, they built their system to try to replicate the previous actuary's findings and it was very close, well within industry standards.

***Board Action***

With no other business before the Board, E. Winstead made a motion to adjourn. M. Menkhaus, Jr. seconded the motion. Roll call vote results follow:

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

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

Next Meeting: December 2, 2021 at 2:00 p.m.