



**City of Cincinnati Retirement System  
Board of Trustees Meeting  
Minutes  
October 7, 2021/ 2:00 P.M.  
City Hall – Council Chambers**

**Present**

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

**Staff Present**

Paula Tilsley  
Renee Kabin  
Ann Schooley  
Linda Smith

Absent: John Juech, Don Stiens

**CALL TO ORDER**

The meeting was called to order at 2:02 p.m. and a roll call of attendance was taken.

B. Moller took the agenda out of order to discuss the Executive Director Search and allow for the introduction of Michael Barnhill, the final candidate for Executive Director for the Cincinnati Retirement System.

***Board Action***

B. Moller made a motion to enter into Executive Session to discuss the compensation being offered to a candidate for the Executive Director position. K. Rahtz seconded the motion. A roll call vote was taken, with results listed below.

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

The motion to enter into executive session to discuss the compensation for the candidate for Executive Director was approved.

### ***Board Action***

B. Moller made a motion to consent to the compensation package offered to Michael Barnhill on October 7, 2021 for the position of Executive Director of the Cincinnati Retirement System. T. Gamel seconded the motion to approve. Results of the roll call vote follow:

Mr. Moller– Y  
Mr. Gamel – Y  
Mr. Menkhaus, Jr. - Y  
Ms. Rahtz - Y  
Ms. Sundermann –Y  
Ms. Winstead - Y

The motion to consent to the compensation package for Michael Barnhill for the Executive Director position was approved.

No change to the annual budget is needed.


### **APPROVAL OF MINUTES**

K. Rahtz made a motion to approve the minutes of the September 2, 2021 Board of Trustees meeting. E. Winstead seconded the motion to approve. Results of the roll call vote follow:

Mr. Moller– Y  
Mr. Gamel – Y  
Mr. Menkhaus, Jr. - Y  
Ms. Rahtz - Y  
Ms. Sundermann –Y  
Ms. Winstead - Y

The motion to approve the minutes of the September 2, 2021 Board meeting 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.

### **Board's Annual Report to Council**

B. Moller reported that the Board of Trustees Annual Report to Council had been sent to all Council Members via email from the Board Chair, per guidance received from the City Administration that the Board may send the report directly to Council members.

### **Asset Liability Study Follow-up**

Mr. Moller presented for discussion some ways in which different actuarial scenarios could be presented and discussed at a future Board meeting. T. Gamel asked if staff could run alternate scenarios. P. Tilsley stated that CRS would need to purchase a subscription to Cheiron's software in order to run scenarios. The Board Chair referred an additional funding scenario that was prepared after the Asset/Liability Study to the Investment Committee.

### **Governance Committee Rules of the Board**

B. Moller gave an overview of the work that has occurred over several months to update the Rules of the Board. M. Menkhaus, Jr. presented changes that have been made to the Rules.

- Rule I: Order of Business to include as shown in the draft copy;
- Rule III: Meetings generally held monthly in accordance with an annual calendar of dates as approved by the Board of Trustees each year.
- Rule IV: Clarifies the Secretary as the CRS Executive Director.
- Rule V: Special meetings may be called by the Chairperson or two or more members not less than 48 hours before the meeting with at least 24 hours' notice;
- Rule VIII: Add the Performance Evaluation Committee as a standing committee;
- Rule IX: Clarifies that the Chair refers items to committees instead of the Secretary.
- Rule X: A member who fails to attend at least two-thirds of the regular and special meetings of the Board during any two-year period forfeits membership on the Board. This brings the rule in line with the Cincinnati Administrative Code.
- Deletion of Rule XIII and Rule XVI, as these are represented in the CSA and CMC respectively.
- Rule XIV: Add "The Board will follow the City's Purchasing Department procedures as described in Section N of the Collaborative Settlement Agreement Board Reforms."
- No changes to Rule XIX.

### ***Board Action***

M. Menkhaus, Jr. made a motion to accept the changes as they appear in the draft copy provided. B. Sundermann asked why there was a separate Performance Evaluation Committee. Ms. Sundermann further stated the performance evaluation function is typically part of a Governance Committee. B. Moller explained it came about as an effort to coordinate with the City Manager's annual evaluation of the Executive Director, and M. Menkhaus, Jr. explained part of the Committee's job is to develop the metrics on which the Executive Director is evaluated. B. Moller suggested the Performance Evaluation Committee could be incorporated into the Governance Committee once the Governance Manual is completed and approved. B. Sundermann maintained those functions belong squarely within the Governance Committee. A. Schooley pointed out that for consistency, to capitalize "Retirement" in Section B of Rule XIX in the draft copy. Upon further discussion, M. Menkhaus, Jr. amended his motion to hold any changes to Rule VIII, and to capitalize the word Retirement in section B of Rule XIX. E. Winstead seconded the amended motion. A roll call vote was taken and the results follow:

B. Moller – Y  
T. Gamel – N  
K. Rahtz – N

M. Menkhaus, Jr. – Y  
B. Sundermann – Y  
E. Winstead - Y

With four yeas and two nays, the amended motion to approve all changes excluding the changes to Rule VIII and to capitalize the word “Retirement” in section B of Rule XIX did not have enough votes for action and is held for a future meeting.

### **INFORMATIONAL**

#### **+ Investment Update**

B. Moller stated the written update was a helpful way of seeing all the recent investment motions and activity the Board has initiated and thanked the Finance Manager for creating it.

#### **+ August Monthly Investment Report**

No discussion occurred.

#### **+ 115 Health Care Trust Funding Policy**

P. Tilsley reported there is no update.

#### **+ Pending Items: Fiduciary Performance Audit**

B. Moller stated such an audit provides insight on how well a Board is functioning and will be discussed at a future Board meeting.

### ***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 2:57 P.M.

Next Meeting: November 4, 2021 at 2:00 p.m.