



**City of Cincinnati Retirement System
Board of Trustees Meeting
Minutes
September 2, 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
Ann Schooley
Bev Nussman

CALL TO ORDER

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

The agenda was taken out of order to accommodate Cheiron's presentation of the Asset Liability Study. Janet Cranna, Margaret Tempkin and Kevin Woodrich from Cheiron presented. Using the expected investment returns and standard deviation of the system's current asset allocation, the study showed the impact of possible investment scenarios on the projected long-term financial positions of the pension and health care trusts.

Board Action

M. Menkhaus, Jr. made a motion to approve the Asset Liability Study report presented by Cheiron. D. Stiens seconded the motion. Following are the 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

The motion to approve the Asset Liability Study as presented by Cheiron passed.

APPROVAL OF MINUTES

D. Stiens made a motion to approve the revised minutes of the August 5, 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
Mr. Stiens – Y
Ms. Sundermann –Y
Ms. Winstead - Y

The motion to approve the revised minutes of the August 5, 2021 Board meeting passed.

Governance Committee Report

Mark Menkhaus, the new Committee Chair, reported that the Committee continued to review the Rules of the Board and approved a number of changes. Due to the amount of detail, the approved changes will be presented to the full Board at a future meeting.

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 there is no update.

Executive Director Search

B. Moller reported that the search is progressing with good candidates who are moving through the process and expects to have an update in the next few weeks.

Board’s Annual Report to Council

B. Moller reported that the Board of Trustees Annual Report will be presented to City Council through the normal process in addition to sending the report directly to the Mayor and each Council Member individually.

Board Action

T. Gamel made a motion to send the Annual Report to the Mayor and City Council through the City’s standard procedures and directly to each individual. D. Stiens seconded the motion. Results of the roll call vote follow:

Mr. Moller – Y
Mr. Gamel – Y
Mr. Juech – Y
Ms. Rahtz – Y
Mr. Stiens – Y

Ms. Sundermann – Y
Ms. Winstead - Y

The motion to send the Board of Trustees Annual Report to the Mayor and City Council through the City's normal procedures and directly to each individual passed.

Future Board Meeting Methods of Participation

The Board discussed the additional guidance provided by the City regarding the ability of City Boards and Commissions to continue to meet remotely. The guidance clarified that members of the public be given access through the same methods of participation that are provided to the CRS Trustees. Mr. Moller stated his personal preference for in-person meetings but queried other members for their input. T. Gamel expressed a preference for maintaining the current methods of both in-person and by Zoom. J. Juech affirmed the same preference. E. Winstead asked if this also applies to the standing committee meetings, and Mr. Moller replied that it does. Consensus was to continue as is for the near future and revisit when the concerns of the Covid pandemic have been addressed.

INFORMATIONAL

Monthly Investment Report

No discussion occurred.

115 Health Care Trust Funding Policy

P. Tilsley reported there are no updates.

Fiduciary Performance Audit

B. Moller provided commentary on the impact of such an audit, that it is not financial but pertains more to how the trustees are performing in their fiduciary capacity and how that could be improved.

Regarding the Asset Liability Study, Mr. Stiens asked if the projections reflected the actual return achieved in 2020. P. Tilsley replied yes and would confirm with the actuary. Mr. Stiens requested that Cheiron prepare an additional projection using the geometric projection of 7.93 percent provided by CRS investment consultant, Marquette.

Board Action

With no other business before the Board, J. Juech made a motion to adjourn. D. Stiens 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
B. Sundermann – Y
E. Winstead - Y

The motion to adjourn passed. Meeting adjourned at 2:55 P.M.