City Of Cincinnati Retirement System
Board of Trustees Meeting

January 7, 2016 / 2:00 P.M.
City Hall – Committee Room B

Present
Chris Meyer, Chair
Christopher Baucom
Don Beets
Bill Moller
Bev Nussman
Susan Robinson
Ely Ryder
Christopher Smitherman
Jack Walsh

Staff Present
Paula Tilsley
Cheryl Volk

Absent
Roger Sims
Tom West

Meeting was called to order at 2:05 P.M.

APPROVAL OF MINUTES
C. Baucom made a motion to approve the minutes. B. Nussman seconded the motion and the motion passed. J. Walsh abstained from the vote and the minutes were approved.

ESTABLISHMENT OF THE CITY OF CINCINNATI GROUP TRUST
S. Goodin and T. Nestor presented a Group Trust document which allows the assets of the CRS Pension Trust and the 115 OPEB Trust to be comingled for investment purposes. The Group Trust is to be adopted by the Board of Trustees.

A Resolution was presented to the Trustees of the CRS Trust to facilitate the adoption of the City of Cincinnati Group Trust by the CRS Trust.

A Resolution was presented to the Trustees of the City of Cincinnati 115 OPEB Trust to facilitate the adoption of the City of Cincinnati Group Trust by the 115 OPEB Trust. The IRS requires that the governing Board of a government 115 OPEB Trust be comprised of a majority of government appointees. The current composition of the CRS Board of Trustees meets the IRS requirement; therefore the current members of the CRS Board will also serve as the Trustees of the 115 OPEB Trust. This will be readdressed before the CRS board reforms are implemented as required by the Collaborative Settlement Agreement.

S. Goodin and T. Nestor presented the following for approval:

1. The City of Cincinnati Group Trust
2. Resolution for CRS to participate in Group Trust
3. Resolution for the City of Cincinnati 115 OPEB Trust to participate in Group Trust

**Board Action**
C. Smitherman made a motion to approve City of Cincinnati Group Trust. B. Moller seconded the motion. Following a roll-call vote the motion passed to adopt the City of Cincinnati Group Trust.

**Roll-Call Vote to Approve**
C. Baucom Yes
D. Beets Yes
C. Meyer Yes
B. Moller Yes
B. Nussman Yes
S. Robinson Yes
E. Ryder Yes
C. Smitherman Yes
Jack Walsh Yes

**Board Action**
C. Smitherman made a motion to approve the Resolution for CRS to participate in the Group Trust. B. Moller seconded the motion. Following a roll-call vote the motion passed for the CRS to participate in the Group Trust.

**Roll-Call Vote to Approve**
C. Baucom Yes
D. Beets Yes
C. Meyer Yes
B. Moller Yes
B. Nussman Yes
S. Robinson Yes
E. Ryder Yes
C. Smitherman Yes
Jack Walsh Yes

**Board Action**
C. Smitherman made a motion to approve the Resolution for City of Cincinnati 115 OPEB Trust to participate in the Group Trust. B. Moller seconded the motion. Following a roll-call vote the motion passed for City of Cincinnati 115 OPEB Trust to participate in the Group Trust.

**Roll-Call Vote to Approve**
C. Baucom Yes
D. Beets Yes
C. Meyer Yes
B. Moller Yes
B. Nussman Yes
S. Robinson Yes
E. Ryder Yes
C. Smitherman Yes
Jack Walsh Yes

**E. Ryder Motions**
E. Ryder submitted a motion at the December 3, 2015 Board meeting containing a request for electronic communications among Board members and the general public outside the Board of Trustees meetings. The motion was referred to Law Department for legal consideration due to the potential for Board liability under the Ohio Sunshine Law and the Public Records and Open Meetings Act.
Law Department in consultation with Administration submitted their recommended revisions to the motion to address legal and practical concerns.

On January 6, 2015, E. Ryder emailed a motion to the Board. The following revised motion was disseminated to the Board by E. Ryder for consideration:

“All unless explicitly requested by the Board of Trustees of the Cincinnati Retirement System in its request for advice from the Solicitor that the Solicitor’s response be privileged and confidential, the Board waives any such claim. Further, such responses shall be subject to the Board’s requirements for the timely submission, distribution and publication of items for action by the Board.

Provided however, if the Solicitor is of the opinion that the disclosure of such advice would be adverse to the best interests of the Cincinnati Retirement System, the Solicitor shall explain his or her reasons to the System’s Executive Director and the Chair of the Board. If and only if the Executive Director and the Chair concur, the Solicitor’s response shall be designated as privileged and confidential. In that event the Board may override such designation and declare it to be public record.”

T. Nestor explained to the Board the legality surrounding “Attorney-Client Privilege Communications”. As the Client, the Board is permitted, with majority vote, to release confidential information contained within an Attorney-Client Privilege Communication. Law cautioned the Board against sharing confidential information and encouraged them to respect the Attorney-Client Privilege. One of the many purposes for the Attorney-Client Privilege is to protect the Board and maintain the integrity of CRS Board business.

Law suggested the Board delay action on E. Ryder’s two motions until after the education session that would immediately follow the Board meeting. The information to be presented in the session entitled “Ohio Sunshine Law and the Public Records and Open Meetings Act” would address some of the content contained in the two motions.

**Board Action**

E. Ryder made a motion to table his two motions until the next Board meeting. B. Moller seconded the motion and the motion passed. Address the two motions at the next Board meeting, February 4, 2016.

**OTHER BUSINESS**

- C. Smitherman and C. Meyer, Board Chair, to develop content for a Board presentation before City Council concerning the Collaborative Settlement Agreement (CSA), the status of the pension and healthcare fund, investments, cash flow and other related topics.

- Trustees were invited to attend the Institutional Investor Forum to be held on Wednesday, January 27th at the Westin Columbus. Travel expenses will be reimbursed in accordance with City policies.

Having no further business, the meeting was adjourned at 2:50 P.M.