



## **City of Cincinnati Retirement System Board of Trustees Meeting**

### **Agenda**

**August 1, 2024 / 2:00 P.M.  
City Hall, Council Chambers and via Zoom**

#### **Members**

Bill Moller, Chair  
Tom Gamel, Vice Chair  
Kathy Rahtz  
Mark Menkhaus, Jr.  
Monica Morton  
Tom West  
Seth Walsh  
Aliya Riddle

#### **CRS Staff**

Jon Salstrom

#### **Law**

Linda Smith

#### **Call to Order**

#### **Public Comment**

#### **Approval of Minutes**

🇺🇸 July 11, 2024

#### **Report from Investment Committee**

##### **Informational – Staff Report**

- Marquette Investment Report
- Staff Update on Open Positions
- 115 Subcommittee Update
- Futures Commissions Update
- Fiduciary Audit Recommendations Update
- Mayoral Trustee Appointments

##### **Old Business**

- Survivor Benefits Ordinance
- Term Limits Ordinance
- Points Grid Ordinance
- Annual Report Letter to CMO, Mayor & Council
- Dental RFP

##### **New Business**

##### **Adjournment**

**Next Meeting:** Thursday, September 12, 2024, 2:00 P.M. City Hall Council Chambers and via Zoom

**City of Cincinnati Retirement System  
Board of Trustees Meeting Minutes  
July 11, 2024 / 2:00 P.M.  
City Hall – Council Chambers and remote**

**Board Members**

Bill Moller, Chair  
Tom Gamel, Co-Chair  
Kathy Rahtz  
Mark Menkhaus Jr.  
Monica Morton  
Tom West  
Seth Walsh  
Aliya Riddle

**Administration**

Jon Salstrom

**Law**

Ann Schooley

**CALL TO ORDER**

Chair Moller called the meeting to order at 2:02 p.m. and a roll call of attendance was taken. Trustees Moller, Gamel, Rahtz, Menkhaus, Morton, and Riddle were present. Trustee Walsh was absent.

**PUBLIC COMMENT**

No Public Comment.

**APPROVAL OF MINUTES**

Approval of the minutes of the Board meeting of June 6, 2024, was moved by Trustee Rahtz and seconded by Trustee Morton. The minutes were approved by unanimous roll call vote.

**Report from Elections and Governance Committees**

Trustee Rahtz explained that Director Salstrom gave an explanation that the election did not take place because there were two retiree petitions and one active petition that were received, which equaled the number of vacancies. Therefore, the Elections Committee adopted a motion, declaring the election was closed and approved the appointment of two retirees and one active trustee to the Board. The motion does not require a second and was approved by unanimous roll call vote. The oath of office will be administered at the August meeting.

Trustee Menkhaus explained that the Governance Committee discussed some of the Funston recommendations that were considered priority items assigned to the Governance Committee. Focusing on how to approach revising the Governance Manual and how to have a more detailed training schedule for the Board members.

## **Informational – Staff Report**

### **Marquette Investment Report**

Chair Moller referenced the Investment Report that is included in the packet. Year to Date is increased to 3.5% which matches the benchmark.

### **Staff Update on Open Positions**

Director Salstrom reported that Kyle Brown was promoted to the Members Counselor position and Ashley Hackett was appointed to the Administrative Technician position in the front office. He will continue to work toward filling the IT, Accountant, and Administrative Specialist positions. The Accountant posting has closed, and interviews will start soon. The Administrative Specialist position has been posted.

### **115 Subcommittee Update**

Chair Moller and Director Salstrom explained that this item is currently still on hold and will be dealt with in the future.

### **Futures Commissions Motion Update**

Chair Moller referenced the Futures Commission report summary included in the packet. The recommendations that apply to CRS are numbers 19 (transfer to OPERS) and number 20 (regionalization of GCWW). The City Manager and Law Director emphasized that there is a CSA in play and would require negotiations regarding transfer to OPERS. They also commented that any regionalization of GCWW is likely to take a very long time. The City Manager mentioned that the City is currently working on some of the recommendations and a report will come out at the end of July.

### **Fiduciary Audit Recommendations Update**

Chair Moller explained that several staff and Board members met with Assistant City Manager Billy Weber and Finance Director Karen Alder regarding the Funston recommendations that had to do with City Administration. He referenced the summary in the packet that was created by Director Salstrom after the meeting. Director Salstrom explained that he has not received any comments and will reach out to Director Alder and Assistant City Manager Weber for feedback. Chair Moller then gave a brief overview of the summary to the Board.

## **Old Business**

### **Survivor Benefits Ordinance**

Ann Schooley, from the Law Department, explained that the ordinance is being finalized and should be ready for August.

### **Term Limits Ordinance**

Director Salstrom explained that Council Member Walsh is still hopeful to get this on the August Council agenda.

### **Points Gird Ordinance**

Director Salstrom explained that they have a final Points Gird Ordinance.

Annual Report Letter to CMO, Mayor & Council

Chair Moller explained that the Board approved the report, and it is anticipated to be on the August 5<sup>th</sup> Council agenda and present to the Council in September.

Dental RFP

Director Salstrom explained that everything is on track and looks good. The two-tiered option CRS is looking for is included in the RFP.

**New Business**

Executive Director Performance Evaluation

Trustee Rahtz explained the process used for Director Salstrom's performance evaluation. The Board expressed their satisfaction with Director Salstrom's performance.

**Adjournment**

Following a motion to adjourn by Trustee Gamel and seconded by Trustee Rahtz. The Board approved the motion by unanimous roll call vote. The meeting was adjourned at 2:28 p.m.

**Meeting video link:** <https://archive.org/details/crs-board-7-11-24>

**Next Meeting:** Thursday, August 1, 2024, at 2:00 p.m. – City Hall Council Chambers and via Zoom

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Secretary



**Cincinnati Retirement System**

City of Cincinnati  
Retirement System  
Executive Summary

**June 30, 2024**



## Summary of Cash Flows

	Last Month
Beginning Market Value	\$2,311,488,541
Net Cash Flow	-\$14,441,726
Net Investment Change	\$21,269,693
Ending Market Value	\$2,318,316,508

## Market Value

	Market Value (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>	<b>2,318,316,508</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>	<b>485,916,157</b>	<b>21.0</b>	<b>22.5</b>	<b>-35,705,058</b>
Private Debt Composite	56,252,514	2.4	6.5	-94,438,059
U.S. Equity Composite	665,944,788	28.7	28.5	5,224,583
Non-U.S. Equity Composite	364,359,296	15.7	16.0	-6,571,345
Volatility Risk Premium Composite	60,251,546	2.6	2.5	2,293,633
Real Estate Composite	156,431,618	6.7	6.0	17,332,628
Infrastructure Composite	247,476,762	10.7	10.0	15,645,111
Private Equity Composite	263,856,274	11.4	8.0	78,390,954
Total Cash Equivalents	17,827,553	0.8	--	17,827,553

## Performance

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>0.9%</b>	<b>1.0%</b>	<b>4.5%</b>	<b>9.3%</b>	<b>3.7%</b>	<b>7.9%</b>	<b>6.7%</b>	<b>8.8%</b>	<b>May-85</b>
Target Benchmark	1.0%	1.1%	4.7%	9.6%	3.0%	7.7%	7.0%	--	May-85
Actuarial Rate 7.5%	0.6%	1.8%	3.7%	7.5%	7.5%	7.5%	7.5%	7.5%	May-85
<b>Fixed Income Composite</b>	<b>1.0%</b>	<b>0.4%</b>	<b>0.1%</b>	<b>3.6%</b>	<b>-2.0%</b>	<b>1.3%</b>	<b>2.4%</b>	<b>5.0%</b>	<b>Nov-95</b>
Bloomberg US Aggregate TR	0.9%	0.1%	-0.7%	2.6%	-3.0%	-0.2%	1.3%	4.2%	Nov-95
<b>Private Debt Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>4.3%</b>	<b>8.8%</b>	<b>6.6%</b>	<b>--</b>	<b>--</b>	<b>4.2%</b>	<b>Sep-20</b>
Bloomberg US Aggregate TR	0.9%	0.1%	-0.7%	2.6%	-3.0%	-0.2%	1.3%	-2.7%	Sep-20
Bloomberg US High Yield TR	0.9%	1.1%	2.6%	10.4%	1.6%	3.9%	4.3%	4.0%	Sep-20
<b>U.S. Equity Composite</b>	<b>2.4%</b>	<b>2.3%</b>	<b>11.7%</b>	<b>21.2%</b>	<b>7.2%</b>	<b>12.8%</b>	<b>10.4%</b>	<b>9.7%</b>	<b>Feb-89</b>
Russell 3000	3.1%	3.2%	13.6%	23.1%	8.1%	14.1%	12.1%	10.8%	Feb-89
<b>Non-U.S. Equity Composite</b>	<b>-0.1%</b>	<b>1.1%</b>	<b>5.7%</b>	<b>11.7%</b>	<b>0.6%</b>	<b>5.5%</b>	<b>3.8%</b>	<b>5.9%</b>	<b>May-93</b>
MSCI ACWI ex USA	-0.1%	1.0%	5.7%	11.6%	0.5%	5.5%	3.8%	--	May-93
<b>Volatility Risk Premium Composite</b>	<b>1.6%</b>	<b>2.4%</b>	<b>7.2%</b>	<b>11.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.0%</b>	<b>Jan-22</b>
CBOE Put Write Index	1.6%	2.3%	7.4%	9.1%	7.3%	8.2%	6.8%	6.4%	Jan-22
<b>Real Estate Composite</b>	<b>-0.2%</b>	<b>0.2%</b>	<b>-2.9%</b>	<b>-8.7%</b>	<b>2.2%</b>	<b>3.6%</b>	<b>6.6%</b>	<b>4.9%</b>	<b>Aug-07</b>
NFI-ODCE	-0.2%	-0.7%	-3.2%	-10.1%	1.0%	2.3%	5.5%	3.8%	Aug-07
NPI	0.0%	0.0%	-1.0%	-5.3%	2.4%	3.5%	6.1%	5.5%	Aug-07
<b>Infrastructure Composite</b>	<b>-0.1%</b>	<b>0.4%</b>	<b>1.6%</b>	<b>6.0%</b>	<b>8.5%</b>	<b>8.8%</b>	<b>7.0%</b>	<b>8.3%</b>	<b>Aug-08</b>
3 Month T-Bill +4%	0.7%	2.3%	4.7%	9.6%	7.1%	6.2%	5.5%	5.0%	Aug-08

## DISCLOSURE

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**EMERGENCY**

**LES**

**- 2024**

**MODIFYING** the provisions of Chapter 203, “Employees’ Retirement System,” of the Cincinnati Municipal Code by **AMENDING** Section 203-49, “Survivor Benefits,” to implement survivor benefit changes recommended by the Cincinnati Retirement System Board.

WHEREAS, the Cincinnati Retirement System Board (“Board”) desires to provide a one-time lump sum survivor benefit payment equal to two-thirds of a deceased active member’s current annual rate of pay as reflected in the City’s payroll system to be divided equally among the deceased active member’s surviving spouse and minor children in lieu of ongoing monthly payments of survivor benefits as currently provided in Chapter 203 of the Cincinnati Municipal Code; and

WHEREAS, currently under certain circumstances a surviving spouse, any minor children, and dependent parents of a deceased active member are entitled to monthly payments, which are adjusted annually for the increase in average hourly earnings as measured by the U.S. Bureau of Labor Statistics; and

WHEREAS, following a review of the current policy related to survivor benefits, the Board has determined that a one-time lump sum payment equal to two-thirds of the deceased active member’s current annual rate of pay as reflected in the City’s payroll system will not result in an increase of the Cincinnati Retirement System’s (“CRS”) unfunded liability; and

WHEREAS, due to the administrative burden on CRS staff who must maintain records regarding the deceased active member’s surviving spouse until the surviving spouse reaches eligibility age, the Board no longer wants to provide ongoing monthly payments of survivor benefits; and

WHEREAS, the Board voted to provide a one-time lump sum survivor benefit payment equal to two-thirds of the deceased active member’s current annual rate of pay as reflected in the City’s payroll system to be divided equally among the deceased active member’s surviving spouse and minor children in lieu of ongoing payments of survivor benefits, and Chapter 203 must be revised to implement those changes; now, therefore,

BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio:

Section 1. That existing Section 203-49, “Survivor Benefits,” of the Cincinnati Municipal Code is amended to read as follows:

## Sec. 203-49. Survivor Benefits.

In the event of the death of an Active Member, including a Member on leave of absence without pay for a period of not more than one year, who was a contributing Member of the Retirement System for at least 18 months prior to death and by reason of whose death no benefit is payable pursuant to Section 203-63(b), there shall be paid to, or on behalf of, such survivors who qualify under the provisions of this section the amounts hereinafter indicated, which amounts shall be in addition to the ordinary death benefit payable pursuant to Section 203-45.

- (a)(1) If an Active Member dies on or before August 31, 2024 and is survived by a spouse, such spouse shall receive a pension payment of \$157.50 per month for life or until remarriage. Such pension payment shall begin on the first day of the month next following the last day for which final compensation is paid for the services of the deceased Active Member if survivor benefits are payable pursuant to paragraph subsection (b)(1) hereof and shall continue to be paid as long as such spouse remains unmarried and survivor benefits are payable pursuant to paragraph subsection (b)(1) hereof. Effective the first of the month next following the 62nd birthday of such spouse, if the deceased Active Member had less than 15 years of Creditable Service, or effective the first of the month next following the 50th birthday of such spouse, if the deceased Active Member had 15 years of Creditable Service or more, such pension payment shall be paid irrespective of any benefits payable pursuant to paragraph subsection (b)(1) hereof. If no benefits are payable pursuant to paragraph subsection (b)(1) hereof, such spouse shall begin to receive the pension payment effective on the first day of the month following the 62nd birthday of such spouse, if the deceased Active Member had less than 15 years of Creditable Service, or effective the first of the month next following the 50th birthday of such spouse, if the deceased Active Member had 15 years of Creditable Service or more.
- (2) If an Active Member dies on or after September 1, 2024, and the Active Member is survived by a spouse, and the Active Member has no natural or adopted minor children, including natural children of the Active Member conceived prior to the Active Member's death, such surviving spouse shall receive a one-time lump sum payment equal to two-thirds of the deceased Active Member's current annual rate of pay as reflected in the city's payroll system.
- (3) If an Active Member dies on or after September 1, 2024, and at the time of the Active Member's death the Active Member is survived by a spouse and the Active Member's natural or adopted minor child or children, including natural children of an Active Member conceived prior to the Active Member's death, the Active Member's surviving spouse and minor children shall receive a one-time lump sum payment equal to two-thirds of the deceased Active Member's current annual rate of pay as reflected in the city's payroll system to be divided equally among the surviving spouse and eligible surviving children. In the event the eligible surviving children are not the natural or adopted children of the surviving spouse, payment shall be made to the parent or guardian of such child or children.
- (b)(1) If an Active Member dies on or before August 31, 2024 and is survived by a spouse and an Retiree's Active Member's natural or adopted minor child or children,

including natural children of an Active Member conceived prior to the Active Member's death, there shall be paid during the life of the surviving spouse to the surviving spouse or to the guardian of such child or children in the event such child or children are not in the custody of the surviving spouse the amount of \$157.50 per month for one eligible child for as long as only one child meets the eligibility requirements hereinafter set forth or the amount of \$270 per month for two or more eligible children, for as long as two or more children meet the eligibility requirements hereinafter set forth.

- (2) If an Active Member dies on or before August 31, 2024 and is not survived by a spouse or if the spouse dies or remarries during the dependency of the Active Member's minor child or children, –there shall be paid to the parent or guardian of such child or children, ~~during the period there is no living spouse,~~ the amount of \$157.50 per month for one eligible child for as long as only one child meets the eligibility requirements hereinafter set forth, the amount of \$315 per month for two eligible children for as long as two children meet the eligibility requirements hereinafter set forth, or the amount of \$427.50 per month for three or more eligible children for as long as three or more children meet the eligibility requirements hereinafter set forth.

~~In case a guardian is appointed for a surviving child by reason of the probate court adjudging such child to be mentally or physically incompetent, the Board may pay the guardian survivor benefits as provided in this section for the use and benefit of such child during the period of incompetency, notwithstanding the fact that such child may be over 18 years of age.~~

For the purpose of computing benefits pursuant to subsection (b) for the death of an Active Member on or before August 31, 2024, Aa natural child of a deceased Active Member shall be considered eligible for the purpose of computing benefits pursuant to this paragraph from the first of the month next following the child's birth or the death of the deceased Active Member, whichever is the latter date, until such child reaches 18 years of age or marries, whichever occurs first. In the case of a legally adopted child of the deceased Active Member, such child, in addition to the eligibility requirements hereinbefore fixed for a natural child of the deceased Active Member, must in order to be eligible to be considered for the computation of benefits pursuant to this ~~paragraph~~ subsection (b) have received at least one-half of the child's support from the deceased Active Member during the 12 months immediately prior to the death of the deceased Active Member.

- (3) If an Active Member dies on or after September 1, 2024, and at the time of the Active Member's death, the Active Member is survived by an Active Member's natural or adopted minor child or children, including natural children of an Active Member conceived prior to the Active Member's death, and the Active Member is not survived by a spouse, a one-time lump sum payment equal to two-thirds of the deceased Active Member's current annual rate of pay as reflected in the city's payroll system shall be divided equally among the eligible surviving children, which shall be payable to the parent or guardian of such child or children.

- (c) If, at the time of an Active Member's death or within 120 days following the Active Member's death, a guardian has been appointed for an adult surviving child by reason of the probate court adjudging such child to be mentally or physically incompetent, there shall be paid survivor benefits in the amount of \$157.50 per month to the guardian for the use and benefit of such child during the period of incompetency, notwithstanding the fact that such child is over eighteen years of age.
- (ed) If an Active Member dies on or before August 31, 2024 and is survived by a dependent father or mother, or both, who received more than one-half of their support from the deceased Active Member during the 12 months immediately prior to the death of the Active Member and this fact is established to the satisfaction of the Board within one year after the death of the Active Member, the dependent father or mother, or both, shall receive a pension payment in an amount fixed by the Board which shall not be less than \$112.50 nor more than \$157.50 per month each. If the benefits payable pursuant to this paragraph (ed) together with the benefits payable pursuant to the preceding paragraphs of this section exceed the limitations fixed by paragraph (eh), the benefits payable pursuant to this paragraph (ed) shall be reduced to meet the requirements of paragraph (eh).

If an Active Member dies on or after September 1, 2024, no benefit for a dependent parent is available under this section.

- (e) ~~Should any payments be made pursuant to this section to any person in excess of the payments due said person under the terms of this section, either because of the City's inability to determine the income of such person or otherwise, said overpayment shall be deducted from benefits thereafter payable to such person and no further benefits shall be payable to such person until such overpayment is fully recovered. Nothing herein shall be construed to in any way limit the right of the Retirement System to in any way limit to recover overpayments in any other manner provided by law.~~
- (f) Effective January 1, 1999, the monthly benefit amounts detailed in ~~Sections~~ sections (a), (b) and (c) herein, shall be adjusted for the increase in average hourly earnings that has occurred between June 1987 and June 1998 as measured by the U.S. Bureau of Labor Statistics. Effective January 1, 2000, and every January thereafter, monthly benefits will be adjusted based on the increase in average hourly earnings occurring during the immediately preceding July through June period as measured by the U.S. Bureau of Labor Statistics, not to exceed three (3) percent per year.
- (dg) For the purpose of this section the following terms shall have the meanings indicated:
- (i) "Widow," "widower," "surviving-Surviving spouse," "wife" or "husband" shall mean the person legally married to the deceased Active Member on the day of such Active Member's death as evidenced by an undissolved ceremonial marriage and who has, in the opinion of the Board, either lived with the deceased Active Member as spouse immediately prior to the Active

Member's death or has taken care of the children of the Active Member for at least one year immediately prior to the Active Member's death ~~or in the event there is no such person the person, if any, the deceased Member has held out to the public as his or her spouse for at least one year immediately prior to the Member's death and who has been designated by the deceased Member as his or her spouse by written designation duly filed with the Board.~~

- (ii) "Child" shall mean a natural child, including natural children of an Active Member conceived prior to the Active Member's death, or a legally adopted child.
- (eh) In no event shall more than \$427.50 per month as adjusted according to the terms of ~~the last paragraph of~~ subsection (ef) hereof, be paid pursuant to this section by reason of the death of an Active Member.
- (fi) No person finally adjudged guilty either as a principal or an aider, abettor, or procurer of the aggravated murder (ORC 2903.01), the murder (ORC 2903.02), or the voluntary manslaughter (ORC 2903.03) of an Active Member shall be eligible to receive the benefits payable pursuant to the provisions of this section by reason of the Active Member's death. For the purpose of this section, such person shall be considered as having predeceased the Active Member killed.

Section 2. That this ordinance shall be an emergency measure necessary for the preservation of the public peace, health, safety, and general welfare and shall, subject to the terms of Article II, Section 6 of the Charter, be effective immediately. The reason for the emergency is the immediate need to implement the changes to survivor benefits by the date specified in the amended Section 203-49.

Passed: \_\_\_\_\_, 2024

\_\_\_\_\_  
Aftab Pureval, Mayor

Attest: \_\_\_\_\_  
Clerk

\_\_\_\_\_  
New language underscored. Deletions struck through.

EMERGENCY

City of Cincinnati

AKS

EESW

An Ordinance No. \_\_\_\_\_

- 2024

**MODIFYING** the provisions of Chapter 203, “Employees’ Retirement System,” of the Cincinnati Municipal Code by **AMENDING** Sections 203-0, “Legislative Finding,” and 203-44, “Health Care Benefits for Membership Dates On and After January 9, 1997,” to clarify that subsequent court orders in the case of Sunyak, et al. v. City of Cincinnati, et al., Case: 1:11-cv-00445-MRB, in the United States District Court, Southern District of Ohio, Western Division, supersede the provisions of Chapter 203 of the Cincinnati Municipal Code and to implement the new points system for health care premiums for certain retirees as agreed to by the parties to the collaborative settlement agreement.

WHEREAS, in 2015 the City of Cincinnati entered into a collaborative settlement agreement (“CSA”) to resolve claims made by members of the Cincinnati Retirement System in the case of Sunyak, et al. v. City of Cincinnati, et al. (“Pension Litigation”), Case: 1:11-cv-00445-MRB, in the United States District Court, Southern District of Ohio, Western Division; and

WHEREAS, the CSA required the parties to the Pension Litigation to continue to negotiate several remaining issues after the execution of the CSA, including changes to the percentages of healthcare premiums that certain retired members are required to pay for healthcare coverage (“Points System”); and

WHEREAS, the parties to the Pension Litigation have agreed on changes to the Points System and the Court has entered an order in the Pension Litigation requiring that the agreed upon changes be implemented; and

WHEREAS, the Cincinnati Retirement System desires to revise the Cincinnati Municipal Code to conform with the Court order and to make clear that subsequent orders from the Court related to the Pension Litigation supersede the provisions of the Municipal Code; now, therefore,

BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio:

Section 1. That existing Sections 203-0, “Legislative Finding,” and 203-44, “Health Care Benefits for Membership Dates On and After January 9, 1997,” of the Cincinnati Municipal Code are amended to read as follows:

**Sec. 203-0. Legislative Finding.**

The Council established a Retirement System for employees of the City of Cincinnati by the passage of Ordinance No. 412-1931 on June 22, 1931, and the Retirement System became operational on August 1, 1931. This system was established as a defined benefit plan and provides for retirement benefits, including survivor benefits, based on age, years of service and

wages. The system has been continuously maintained since its establishment, and has been modified from time to time in order to define and modify, as appropriate, benefits provided to its Members. The system is overseen by a Board of Trustees, which operates under the provisions of Article XV of the Adm. Code of the City. The trustees administer the system and invest its assets. Trustee duties are to be performed solely in the interests of the Members and their Optionees and Beneficiaries, for the exclusive purpose of providing benefits to Members and their Optionees and Beneficiaries and defraying the reasonable expenses of administering the system. Such duties are to be performed with the care, skill, prudence, and diligence more particularly described in this Chapter. The system is recognized by the State of Ohio. The system is a qualified benefit plan under the laws and regulations set forth in the U.S. Internal Revenue Code.

There are some Members of the system who are current or former employees of the University of Cincinnati and University Hospital, which institutions were formerly, in whole or in part, under the jurisdiction of the City. There are also some Members of the system who are current or former employees of Hamilton County, which employee functions were transferred from the jurisdiction of the City of Cincinnati to Hamilton County over the years. There are specific Ohio Revised Code provisions that recognize the Membership of these non-City employees in the Cincinnati Retirement System.

On May 7, 2015, a Collaborative Settlement Agreement was entered in the case of Sunyak, et al. v. City of Cincinnati, et al. (the City of Cincinnati Pension Litigation), Case: 1:11-cv-00445-MRB, in the United States District Court, Southern District of Ohio, Western Division. To the extent that there is any conflict between the provisions of Chapter 203 and the terms of the Collaborative Settlement Agreement or any subsequent court orders in the City of Cincinnati Pension Litigation, the terms of the Collaborative Settlement Agreement and any subsequent Pension Litigation court orders shall govern.

**Sec. 203-44. Health Care Benefits For Membership Dates On and After January 9, 1997.**

- (a) In addition to other benefits provided in this chapter, the Retiree health care benefits described in this Section shall be provided to the following persons:
  - (i) A Member whose most recent membership enrollment date is on or after January 9, 1997 and on or before December 31, 2015, and who:
    - (A) Retired on or after August 1, 2011 and on or before January 1, 2016 with 15 years of Membership Service and who is not entitled to benefits under Section 203-42 or 203-43, or
    - (B) Retires on or after February 1, 2016 and who is at least 60 years of age with a minimum of 20 years of Membership Service and who is not otherwise eligible for health care benefits under Section 203-42 or Section 203-43, or

- (C) Retires on or after February 1, 2016 with 30 or more years of Creditable Service consisting of a minimum of 20 years of Membership Service and who is not otherwise entitled to benefits under Section 203-42 or Section 203-43.
- (ii) Persons receiving the benefits of a retirement optional allowance under Section 203-63 of this Chapter, and who are eligible for benefits under Section 203-48 of this Chapter, provided that the Member satisfied the requirements of paragraph (i) above at the time the Member retired and who is not otherwise entitled to benefits under Section 203-42 or Section 203-43.
- (iii) Members whose most recent membership enrollment date is on or after January 9, 1997 and who are not covered by the provisions of the Collaborative Settlement Agreement and who retire on or after February 1, 2016 and on or before January 1, 2017 and who have at least 15 years of Membership Service.
- (iv) Each surviving spouse, and each eligible dependent child or orphan of a deceased Active Member who would have been eligible for benefits under this section, who is receiving survivor benefits as provided in Section 203-49 of this Chapter, provided that:
  - (A) the deceased Active Member's most recent membership enrollment date is on or after January 9, 1997 and on or before December 31, 2015; and
  - (B) a surviving spouse may only obtain benefits if the surviving spouse possessed a valid marriage certificate or other proof of marriage recognized by the State of Ohio, dated prior to the date of the Active Member's death. However, if the deceased Active Member dies on or after January 1, 2019, the surviving spouse is eligible for coverage only if the spouse was not legally separated from the deceased Active Member at the time of the deceased Active Member's death.

Accordingly, the provisions of Section 203-33 of this Chapter, which provide for Service Retirement Allowances after vesting, shall not entitle Members who are so vested to health care benefits under the provisions of this Section unless such Members also qualify for health care benefits under the provisions of this Section.

- (b) The benefits to be provided under this Section are:
  - (i) Medical and prescription drug coverage similar to the most favorable plan available to active Employees, excluding Police, Fire, and Building & Trade unions; and subject to Member premium contributions described in (c) below; and



- (ii) Dental and vision insurance coverage shall be purchased and fully paid for by the Retiree, their surviving spouse, and their eligible dependents or orphans.
- (iii) Any person eligible to receive healthcare coverage under this Chapter who is eligible for coverage under Medicare shall apply for Medicare coverage and provide documentation to the Retirement System that is acceptable to the Retirement System that confirms either acceptance or denial for such coverage. To the extent allowable under applicable federal law, coverage under this Section for any person who is eligible to be covered under Medicare shall be secondary to coverage of such person under Medicare. The benefit payable under this Section shall be reduced by the greater of: (a) the amount actually paid by Medicare Part A and Part B; or (b) the amount Medicare would pay if the person were enrolled in Medicare Part A and/or Part B. A person is considered eligible for Medicare for these purposes during any period such person has coverage under Medicare Part A or Part B or, while otherwise qualifying for coverage under Medicare Part A or Part B, does not have such coverage under Medicare Part A (premium free) or Part B solely because such person has refused, discontinued, or failed to make any necessary application or applicable payment for Medicare Part A or Part B coverage.
- (c) Except for dental and vision insurance coverage, the percentage of the full funding rates, or premiums, for medical and prescription drug coverage to be paid by the Retirement System on behalf of persons entitled to benefits under this Section shall be based on a formula consisting of the sum of (i) the number of the Member's full years of Creditable Service, and (ii) the Member's age at the earlier of the Member's Retirement date or the date that the Member ceased to be an Active Member, with each such full year of Membership Service and each such year of age at Retirement date counting as one point each. Years of age at Retirement shall mean years of age at the birthday immediately preceding the earlier of the Member's Retirement date or the date that the Member ceased to be an Active Member. The number of full years of Creditable Service and the years of age at Retirement date shall be added together and shall result in the payment of medical and prescription drug coverage in the following percentage amounts:

~~95~~90% of full cost or full premiums for ~~90~~ 85 points

~~75~~80% of full cost or full premiums for 80 to ~~89~~84 points

~~50~~60% of full cost or full premiums for 70 to 79 points

~~25~~40% of full cost or full premiums for 60 to 69 points

If a Member's total points are less than 60, the Member is only eligible for individual medical and prescription drug coverage. The Retirement System will pay 25% of the premium for individual medical and prescription drug coverage. No spouse or family coverage is available.

A Member's years of Creditable Service shall be used for the purpose of determining the points of a Member under this subsection (c); but will not include years of Creditable Service credited under a previous Service Retirement Allowance provided under this Chapter.

- (d) If a Member leaves the City service prior to Retirement and is entitled to a deferred Service Retirement Allowance and such Member is entitled to benefits under this Section, no benefits shall be provided to the Member until the Member reaches the later of their normal retirement date, or their Medicare eligibility age.
- (e) Any Inactive Member who is rehired on or after January 1, 2016 shall not be eligible for benefits under this Section.
- (f) The director of retirement shall adopt rules and procedures necessary to implement this Section.

Section 2. That this ordinance shall be an emergency measure necessary for the preservation of the public peace, health, safety, and general welfare and shall, subject to the terms of Article II, Section 6 of the Charter, be effective immediately. The reason for the emergency is the immediate need to implement the changes to the health points system as agreed to by the parties to the Collaborative Settlement Agreement.

Passed: \_\_\_\_\_, 2024

\_\_\_\_\_

Aftab Pureval, Mayor

Attest: \_\_\_\_\_  
Clerk

\_\_\_\_\_  
New language underscored. Deletions struck through.

June 6, 2024

To: Mayor and Members of City Council  
From: Cincinnati Retirement System Board of Trustees  
Copy: Sheryl Long, City Manager  
Subject: Cincinnati Retirement System CY2023 Annual Report

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## Summary

This report is from the Cincinnati Retirement System (CRS) Board of Trustees (Board) and provides the City Council with the state of the CRS Pension Trust and Healthcare Trust. This summary report is intended to provide a comprehensive summary of the status of the Cincinnati Retirement System, in compliance with the CRS Board's reporting requirements as set out in the City's Administrative Code and Board Rules. The report is as of December 31, 2023. For additional status information, please see the City's Annual Comprehensive Financial Report, Actuarial Valuations of the Pension and Healthcare Trusts, and Investment Results on the CRS website. ( <https://www.cincinnati-oh.gov/retirement/crs-financial-information/> )

The CRS is governed by the Collaborative Settlement Agreement (CSA) and CMC chapter 203. Under the CSA, the CRS Pension Trust is to be 100% funded by 2045. Under the CSA, the Healthcare Trust is to be 100% funded through 2045.

Given the current and projected funding position of the Pension Trust, we recommend that the City Council continue to take action to increase employer contributions thus improving the funding of the Pension Trust (currently funded at 68.8%); that the CRS Board be engaged in any analysis and recommendations regarding the Futures Commission report; and that the City Administration work with the CRS Board to implement Fiduciary Audit recommendations.

## Background

The purposes of the CRS Pension Trust and Healthcare Trust are to provide promised retirement benefits and healthcare benefits to eligible retired City employees. CRS is a defined benefit plan that was established in 1931. The Collaborative Settlement Agreement (CSA) was approved in 2015 to settle litigation and provide a comprehensive strategy to stabilize CRS while securing sustainable and competitive retirement benefits for both current and future retirees.

As of December 31, 2023, there were 2,966 full-time active members (which includes 143 members in the DROP plan who are still working), 4,120 pensioners receiving pension payments, and 4,628 pensioners and spouses receiving healthcare benefits. The CRS Board serves as an independent fiduciary on behalf of active and retired members of the retirement system. The Board retains Marquette Associates, an independent investment consulting firm, and Cheiron, a pension and healthcare actuarial consulting firm, both of which specialize in public sector retirement plans.

Marquette and the Board have developed and follow a disciplined investment policy that can be found on the CRS website. Cheiron calculates the actuarial value of assets and liabilities and projects the funded status of the Trusts in future years based on professional actuarial standards and practices.

The assumed investment rate of return and discount rate for calculating liabilities is 7.5% per year as prescribed in the CSA (for both Pension and Healthcare Trust). The CRS annualized rate of return for the past 1, 5 and 10 years as of December 31, 2023, were 11.7%, 8.9% and 6.9%, respectively, which rank above the median investment returns relative to peers of public defined benefit retirement plans.

The table below highlights the actuarial value of assets, liabilities, and funded ratios as of 12/31/23:

	<b>Assets</b>	<b>Liabilities</b>	<b>Funded Ratio</b>
<b>Pension</b>			
Actuarial Value	\$ 1,819,308,605	\$ 2,643,382,463	68.8%
Market Value	\$ 1,763,884,000	\$ 2,643,382,463	66.7%
<b>Health</b>			
Actuarial Value	\$ 549,871,265	\$ 393,177,787	139.9%
Market Value	\$ 533,879,000	\$ 393,177,787	135.8%

**Pension Trust**

A goal of the CSA is to establish a projected 100% funding ratio in 30 years (i.e., by 12/31/2045). The assumptions used in finalizing the CSA projected that the Pension Trust would be fully funded in 30 years if all the assumptions played out exactly. The status of the annual contributions and distributions is described below:

- The active employees contribute 9% of the covered payroll to the Pension Trust as required by the CSA and CMC 203.
- The City in CY2023 increased their contribution from the CSA minimum rate of 16.25% to 17.00% of full-time covered payroll to the Pension Trust. (The General Fund represents approximately 35% of covered payroll and approximately other non-general funds represent 65% of covered payroll.)
- In CY2023, the City contributed a payment of \$2.7 million as result of the continued payments toward the cost of the 2020 Early Retirement Incentive Plan (ERIP). There are now 12 annual payments remaining. Cheiron estimates that payment at 1.26% of payroll for this additional benefit, bringing the City’s contribution rate for CY2023 to 18.26%.
- In CY2023, the City also contributed a lump sum payment of \$2.0 million dollars from the General Fund fiscal year-end surplus. Cheiron estimates that payment at 0.91% of payroll for this additional benefit, bringing the City’s contribution rate for CY2023 to 19.17%.
- The Actuarially Determined Contribution (ADC) for the Pension Trust, as calculated by the actuary, is the annual employer contribution amount required to bring the Pension to a fully funded status in 30 years. **The ADC for FY2024 was 34.02% of covered payroll (as set by the CY2022 actuarial valuation). The actual contribution of 19.17% means the City contributed 56.35% of the actuarial recommendation.**
- Benefit payments and expenses have significantly exceeded employer and employee contributions for over a decade. This dynamic put strain on the system and relative to peers

CRS ranks in the bottom quartile of net cashflows. This means that CRS continues to liquidate a relatively large amount of assets to pay for benefits and expenses (each month regardless of market conditions) because contributions to the Pension Trust are relatively low. This also means that CRS is much more dependent on investment returns than most public pension plans and lacks the same flexibility to take advantage of dislocations in the market when outsized return opportunities are present.

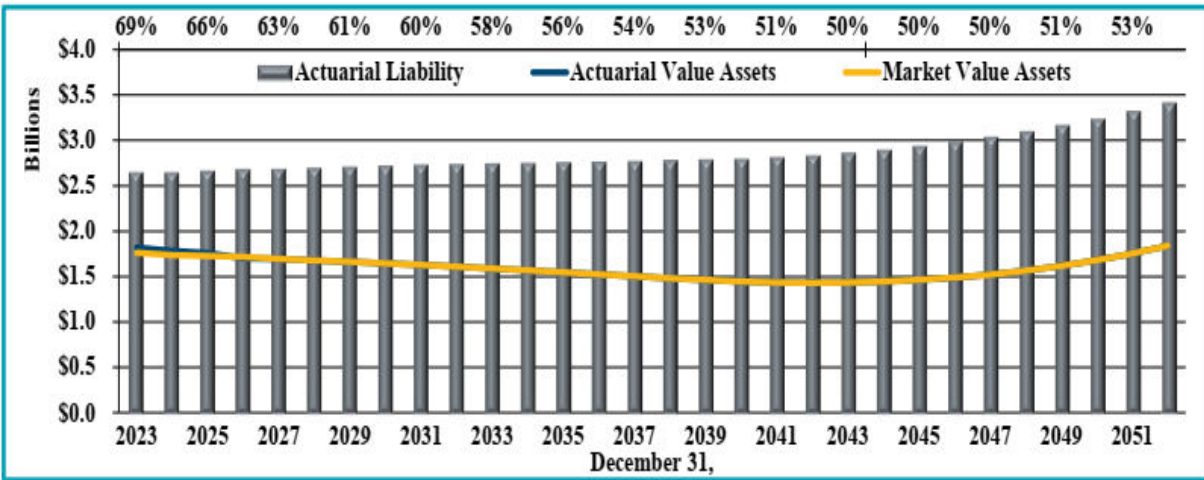
The following events occurred after the CSA was finalized:

- Ordinance 336 - 2016, which reflects changes made in finalizing the CSA that increased liabilities, was approved by City Council in 2016.
- Revisions to actuarial assumptions (e.g., longer life span of retirees) occurred as recommended by the actuary and approved by the CRS Board.
- CRS is especially sensitive to the timing of capital market swings because it continues to liquidate assets to pay benefits when the capital market drops. This requires more time and a significantly higher rate of return for the remaining assets to recover from capital market volatility.
- The City offered the ERIP in 2020 that provided two (2) additional years of service to eligible participants resulting in earlier retirements, additional benefits, and an increase in liabilities.
- The Deferred Retirement Option Plan (DROP) established in the CSA is required to be cost neutral; however, DROP has had a net increase in liabilities to the Pension Trust of \$16.9 million.

The actuary's latest revised funding progress for the Pension Trust, which includes the impact of the DROP and the ERIP, projects the funded ratio on an Actuarial Value of Assets basis is projected to decrease over the next 30 years and will not reach 100% by 2045 in accordance with the CSA.

The graph below reflects the City's status quo scenario where contributions of 17.00% of covered payroll continue for 30 years. It also includes the recommended budget's \$2.7 million contribution per year for the next 12 years to pay for the ERIP liabilities and assumes the CSA benchmark return of 7.5% investment return for all future years. The plan will be fully funded by 2073. The funding ratio on an Actuarial Value of Assets basis is expected to be 50% by 2045.

## Pension Trust



The following table highlights the elevated funding volatility for CRS, and the overall sensitivity of the system to fluctuations in experienced returns versus the assumed rate of return. While the above chart shows doing the same thing eventually gets the plan fully funded in 2073, doing the status quo leaves the plan extremely susceptible to market fluctuations, which generally occur during fiscally challenging times for the City. For example, the chart below shows that if the investment return was negative -7.5% for just one year in 2024, insolvency is projected in 2050.

Assumed 2024 Investment Return*	Projected Insolvency Year	Projected Year to be 100% Funded
15.0%	None	2058
7.5%	None	2073
0.0%	None	2103
(7.5%)	2050	None
(15.0%)	2043	None

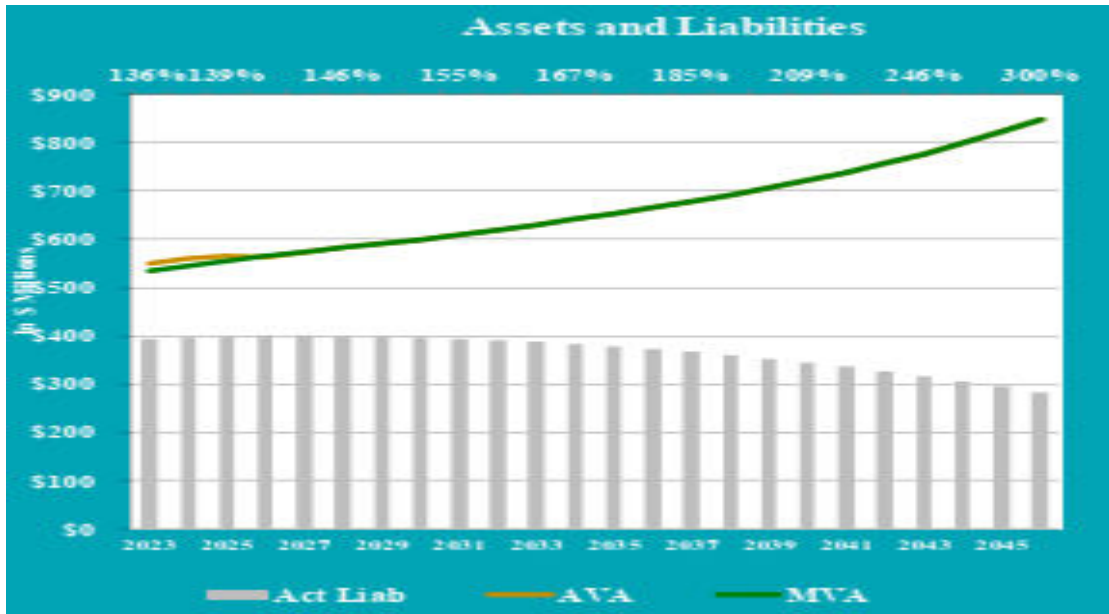
\* Assumed 7.5% per year for 2025 and thereafter and annual contributions based on 17.00% of Full Time payroll.

## Healthcare Trust

In 2023, the City adopted a Healthcare Trust funding policy as required by the CSA. At the time of the CSA signing in 2015, the Healthcare Trust was fully funded, and the City was required per the CSA to develop and present a proper funding policy to fully fund the healthcare trust at actuarially appropriate levels. The funding policy would keep the Trust fully funded over the lifetimes of current and future retirees and their beneficiaries covered by the CSA. The Healthcare Trust is irrevocable, and its assets must be used exclusively for healthcare benefits for CRS retirees and their beneficiaries. The funding policy was approved by the Federal Court on March 28, 2024, nine years after the CSA signing. The funding policy provides for employer contribution triggers at a 90% funding ratio.

In the graph below, the bars represent liabilities, and the lines represent the actuarial value of assets (AVA) and the market value of assets (MVA) assets. The graph shows that the Healthcare Trust is fully funded in 2023 and beyond. This is based on current assumptions being fully met.

### Healthcare Trust



### Investment Performance

While the simple conclusion may be to achieve higher returns or “invest our way out of this,” CRS’ investment performance has been solid relative to return opportunity in the market, the assumed risk and peer group. With that said, the 7.5% annualized return assumption remains a high hurdle. The median investment return assumption of U.S. public retirement systems has steadily decreased over the past decade and is currently 6.9%. CRS will be challenged to achieve the 7.5% rate of return with an acceptable level of risk. CRS, given the mature membership (older retirees relative to younger active members), has a high asset liquidation each year to pay benefits while not taking in enough funds through employee and employer contributions. Coupling the high return assumption and large net cash outflow creates a difficult environment to manage liquidity and “invest your way out of this.”

The following chart reflects the annual rates of return including 5-year & 10-year annualized returns. CRS has achieved the 7.5% CSA assumption over the 5-year period with 2018 rolling off. While the 4 years under the 7.5% assumed rate in '14, '15, '18 and '22 has pushed the 10-year annualized return to less than the 7.5% CSA assumption.

## Annual CRS Rates of Investment Return

<u>Plan Year</u>	<u>Investment Return Assumption</u>	<u>Market Return</u>
2014	7.5%	6.5%
2015	7.5%	-0.1%
2016	7.5%	8.9%
2017	7.5%	14.9%
2018	7.5%	-4.3%
2019	7.5%	16.8%
2020	7.5%	10.3%
2021	7.5%	17.4%
2022	7.5%	-9.3%
2023	7.5%	11.8%
<b>10-Year compound Average</b>		<b>6.9%</b>
<b>5-Year Compound Average</b>		<b>8.9%</b>

The Board’s Investment Policy provides for a well-diversified portfolio across asset class, sector, investment managers and securities. The chart below is designed to achieve the 7.5% return over time with an acceptable level of risk. The Board was able to take advantage of the inflection point in last year’s interest rate cycle by derisking the overall plan and maintaining our long-term 7.5% return target by increasing the Fixed Income allocation from 15% to 22.5%.

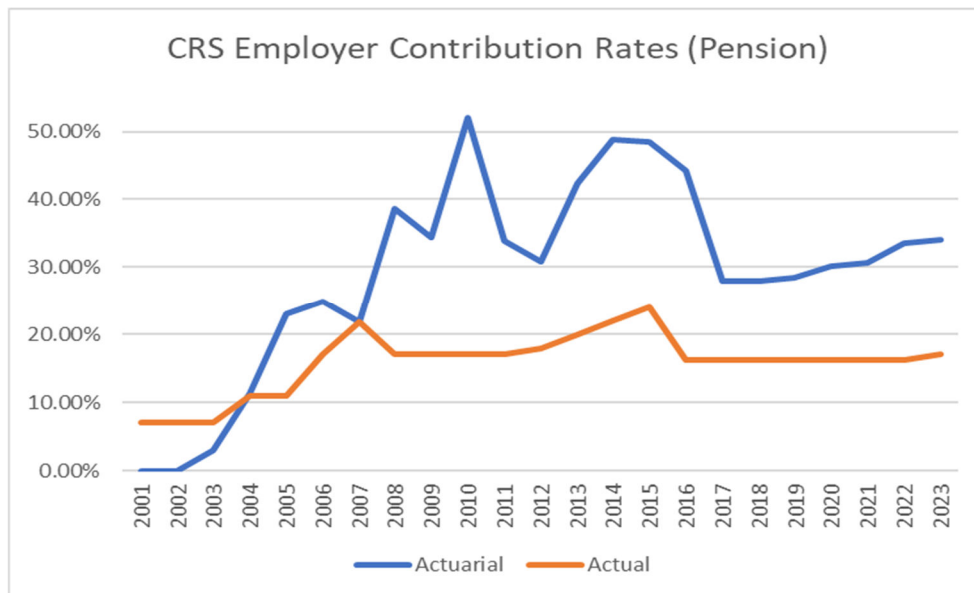
### CRS Asset Allocation

Fixed Income	22.5%
Domestic Equity	28.5%
Non-US Equity	16.0%
Volatility Risk Prem	2.5%
Real Estate	6.0%
Infrastructure	10.0%
Private Credit	6.5%
Private Equity	8.0%
Total	100.0%

### **Employer Contributions**

In a defined benefit retirement plan such as CRS, the employer (plan sponsor) is responsible for providing benefits (as opposed to a defined contribution plan). The Actuarially Determined Contribution (ADC) is the actuary recommended employer contribution to achieve full funding in 30 years. The chart below reflects the Pension Trust ADC and the City employer contribution for the last 20+ years. By not contributing to the ADC the unfunded liability increases over time meaning that the actuarial liability exceeds the value of assets.





### **Fiduciary Audit (Governance Report)**

In accordance with its fiduciary duty, the Cincinnati Retirement System Board of Trustees engaged Funston Advisory Services to complete a fiduciary audit, entitled Cincinnati Retirement System Governance Review. The Funston report is available on the CRS website. <https://www.cincinnati-oh.gov/retirement/>

The purpose of the engagement is to review Cincinnati Retirement System (CRS) standards and practices and compare them to peer systems and system benchmarks. The six areas of focus are:

1. Legal and Regulatory
2. Governance Framework
3. Investment Program and Operations
4. Pension Operations
5. Administrative Operations, and
6. Compliance.

**Overall, the report concludes that the CRS Board of Trustees has been functioning effectively, the Director and the staff have been effectively providing services to active and retired members, and relations among the Board, CRS staff and other City departments have been collaborative and cordial.**

There are opportunities for improvement and the report provides thirty-seven recommendations which the Board is in the process of reviewing and acting upon.

### **Conclusion**

The CRS Pension Trust and Healthcare Trust are undoubtedly challenged in providing promised retirement benefits. When the Collaborative Settlement Agreement was implemented, the Pension Trust and Healthcare Trust were projected to be fully funded in 30 years by 2045. For the Pension Trust this is no longer the case.

At the close of 2023, the Pension Trust experienced a return of 11.7%, above the assumed rate of return of 7.5%. The demographics improved from an actuarial perspective in that the City had a material increase in active employees (i.e. more employee contribution). And with the strong performance and improved demographics, the funded ratio of the plan still decreased, albeit marginally, from 69.3% to 68.8%. Funding vigilance therefore remains a priority for the Board.

**CRS Pension Funded Ratio**

2015*	2016**	2017**	2018	2019	2020	2021	2022	2023
77.1%	76.9%	75.5%	72.6%	71.2%	70.5%	71.6%	69.3%	68.8%

\* CSA

\*\* Realized Wage Growth Rates larger than planned for by Actuary

The following are possible solutions:

1. Continued increases to City contributions to the Pension Trust above the minimum required amount of 16.25%, as provided for in the CSA. The Board has formally **recommended an increase in rates by 1.1% each year** until the actuarial projections reflect anticipated full funding by 2045. The Board also recommends that the City adopt the multi-year incremental increase funding methodology to achieve full funding by 2045, update the methodology annually, and budget accordingly. The Board acknowledges and appreciates the 0.75% increase in the contribution rate and the use of variable General Fund carryover to reduce unfunded pension obligations. Nonetheless, a more stable and predictable path to full funding is necessary. Failure to increase the City’s annual contribution rate will result in the CRS Pension Funded Ratio steadily decreasing until it reaches 50% in 2045; alternatively, incremental increases in the rate are required to achieve 100% funding by 2045 based on the most recent projection:

## Incremental Increase Plan

Schedule of funded Ratios	Earnings Assumption of 7.50			
	Flat E'r Rate of 17%		Increase E'r Rate by 1.1%/year	
	E'r Contr Rate	Funded Ratio	E'r Contr Rate	Funded Ratio
12/31/2023	17.0%	68.8%	17.0%	68.8%
12/31/2024	17.0%	67.5%	18.1%	67.6%
12/31/2025	17.0%	66.2%	19.2%	66.4%
12/31/2026	17.0%	63.4%	20.3%	63.9%
12/31/2027	17.0%	62.9%	21.4%	63.8%
12/31/2028	17.0%	61.9%	22.5%	63.4%
12/31/2029	17.0%	60.9%	23.6%	63.2%
12/31/2030	17.0%	59.9%	24.7%	63.0%
12/31/2031	17.0%	58.8%	25.8%	63.1%
12/31/2032	17.0%	57.6%	26.9%	63.4%
12/31/2033	17.0%	56.4%	28.0%	63.8%
12/31/2034	17.0%	55.2%	29.1%	64.6%
12/31/2035	17.0%	53.9%	30.2%	65.6%
12/31/2036	17.0%	52.6%	31.3%	67.0%
12/31/2037	17.0%	51.2%	32.4%	68.6%
12/31/2038	17.0%	49.7%	33.5%	70.8%
12/31/2039	17.0%	48.3%	34.6%	73.4%
12/31/2040	17.0%	46.9%	35.7%	76.5%
12/31/2041	17.0%	45.5%	36.8%	80.2%
12/31/2042	17.0%	44.3%	37.9%	84.6%
12/31/2043	17.0%	43.1%	39.0%	89.7%
12/31/2044	17.0%	42.0%	40.1%	95.4%
12/31/2045	17.0%	41.1%	41.2%	102.0%

2. Increase investment performance by increasing risk. There are several strategies affecting increased investment return. These include using different investment managers, making a riskier asset allocation, and attempting to lower fees. There is little we can do regarding these factors because we believe we have the appropriate managers, the appropriate asset allocation, and fees are already at the low end. Regarding asset allocation, the only way to increase expected returns in the future is to increase allocation to more volatility and illiquid parts of the market such as private equity. The Board and the investment consultant believe that taking any more risk would be imprudent. Conversely, as stated earlier in the report, the Board has looked to derisk the portfolio while maintaining asset allocation that based on market assumptions hits a target return of 7.5%.

3. Reduce benefits. While unpopular and considered the last resort, reducing benefits would require re-opening the CSA for a prolonged negotiation. Pension benefits have already been reduced significantly for current and future retirees as a result of the CSA. The compound COLA was eliminated and replaced with a simple COLA resulting in thousands of dollars in reduced benefits during retirement years. For example, an average annual pension amount over a twenty-five-year period is reduced by \$64,000 on a net present value basis.
4. As the City has done before, explore issuing judgment bonds to reduce the unfunded actuarial liability. As of 12/31/2023, the unfunded actuarial liability for the Pension Trust was \$824.1mm.
5. As suggested in the Future Commission report, the City could sell an asset to fund the Pension Trust, thus reducing unfunded volatility and providing more stability to the City finances.

### **Recommendation**

At this time, we recommend the following:

1. That City Council adopt a plan to continue increasing the Pension Trust employer contribution incrementally on an annual basis to assure full funding in 2045 (see page 8, #1 of this report)
2. That the Incremental Annual Increase Plan be updated every two years in anticipation of the City's fiscal year biennial budget.
3. That the City Council approve and appropriate the Pension Trust employer contribution in accordance with each updated Incremental Annual Increase Plan.
4. That the City Manager engage with the CRS Trustees on the Futures Commission analysis and recommendations regarding the future of CRS and funding of the Trusts.
5. That the City works with the CRS Board of Trustees to fulfill the recommendations from the Fiduciary Audit (Governance Report) completed by outside consultants.

Immediate action is requested. Further delays will result in significantly increased vulnerability for CRS benefits.

# **OATH OF OFFICE**

I, Bill Moller, do solemnly swear that I will uphold the Constitution and laws of the United States of America, the Constitution and laws of the State of Ohio, and the Charter and Ordinances of the City of Cincinnati, and that I will faithfully, honestly and impartially perform the duties as a member of the Board of Trustees of the Cincinnati Retirement System to which I have been appointed according to law and to the best of my ability.

\_\_\_\_\_  
Bill Moller

\_\_\_\_\_  
Date

\_\_\_\_\_  
Notary Public, State of Ohio

# **OATH OF OFFICE**

I, Tom Gamel, do solemnly swear that I will uphold the Constitution and laws of the United States of America, the Constitution and laws of the State of Ohio, and the Charter and Ordinances of the City of Cincinnati, and that I will faithfully, honestly and impartially perform the duties as a member of the Board of Trustees of the Cincinnati Retirement System to which I have been appointed according to law and to the best of my ability.

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Tom Gamel

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Date

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Notary Public, State of Ohio

# **OATH OF OFFICE**

I, Mark Menkhaus, Jr., do solemnly swear that I will uphold the Constitution and laws of the United States of America, the Constitution and laws of the State of Ohio, and the Charter and Ordinances of the City of Cincinnati, and that I will faithfully, honestly and impartially perform the duties as a member of the Board of Trustees of the Cincinnati Retirement System to which I have been appointed according to law and to the best of my ability.

\_\_\_\_\_  
Mark Menkhaus, Jr.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Notary Public, State of Ohio