

# **Governance Manual**

**for**

## **The Board of Trustees for the Cincinnati Retirement System**

The Board of Trustees (“Board”) for the Cincinnati Retirement System (“CRS”), is established and governed by the Collaborative Settlement Agreement (“CSA”) (*Sunyak v. City of Cincinnati*, S.D. Ohio, 2016), the Cincinnati Municipal Code (“CMC”), and the Cincinnati Administrative Code (“CAC”). The Board is also governed by applicable Ohio laws and federal statutes. The purpose of the CRS is to provide benefits as specified by the CSA and CMC. These benefits are managed by the Board. The Board governs the CRS by establishing policy, while the City of Cincinnati, CRS Department management and employees are responsible for implementing that policy and managing day-to-day operations.

This Governance Manual incorporates the terms of the CSA, CMC and CAC, and provides guidance for Board matters, procedures, rules and regulations.

### 1. Board Composition

- a. The Board shall have nine (9) Trustees.<sup>1</sup>
  - i. Four (4) Trustees will be appointed by the Mayor.
  - ii. Three (3) Trustees will be elected by retired members. Any Trustee of the Board elected by the retired members must be a retired member of the CRS.
  - iii. Two (2) Trustees will be elected by employee members. Any Trustee of the Board elected by employee members must be an employee member of the CRS.
- b. Trustees shall serve a term of four years. However, the initial term for each Trustee shall vary in length (four years or less each) in such a way as to create staggered terms that end two years and four years after initial appointment/election. The objective is to have the terms overlap to establish continuity in membership from year to year.<sup>2</sup>
  - i. The initial term for the three retiree-elected Trustees shall be two four-year terms and one two-year term. The elected retiree candidates receiving the greatest number of votes shall serve the initial four-year terms, the elected retiree candidate receiving next higher number of votes shall serve the two-year term.
  - ii. The initial terms of the two employee-elected Trustees shall be a four-year term and a two-year term. The elected employee candidate receiving the greatest number of votes shall serve the initial four-year

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<sup>1</sup> CSA, Requires revision of CAC §1

<sup>2</sup> CSA, Requires revision of CAC §1

term and the elected employee candidate receiving the next lower number of votes shall serve the two-year term.

- iii. Subject to the limitations set forth herein, in the CSA and the Consent Decree, the Mayor's appointees shall also be subject to any subsequent ordinances adopted by City Council. The Mayor shall appoint four Trustees to the Board for the length of a term as decided by the Mayor subject to the four-year per term limitation as set forth above.
    1. At least two of the Mayor's appointed Trustees shall have the following qualifications:
      - a. Baccalaureate degree from an accredited college or university in finance, economics, business or other field of study involving financial management; or
      - b. A minimum of ten years of experience in pension administration, pension actuarial practice, institutional investment management, employee benefits/investment law, banking, asset/liability management for an insurance company, or university or college professor with a focus on fiduciary or trust fund law or a quantitative background in financial theory or actuarial math.
    2. No appointed Trustee shall have any business, personal, or family interests related to the City or the retirement system that would constitute a conflict of interest, or that would create the appearance of a conflict of interest, with the duties of a Trustee. Being a member or a beneficiary of the CRS shall not constitute a conflict of interest.
    3. Residency shall not be considered as a qualification for any appointed Trustee.
  - iv. Not more than two current or former elected City officials shall be eligible to simultaneously serve as Trustees.
- c. Elections
- i. The Board shall establish the rules for all elections of the elected Trustees.<sup>3</sup>
  - ii. The following reasons disqualify any person from seeking election to the Board or remaining as a Trustee:<sup>4</sup>
    1. Finding of dishonesty in any civil proceeding or disciplinary decision,
    2. Conviction of a felony for an act committed while the candidate or member was an adult, or
    3. Failure to comply with election requirements established by the Board.

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<sup>3</sup> CSA

<sup>4</sup> This entry requires changes to CAC §1(i).

- iii. Each Trustee shall take an oath of office at the next regular or special meeting of the Board after his or her election or appointment.<sup>5</sup>
- d. A Trustee who fails to attend at least two-thirds of the regular and special meetings of the Board during any rolling two-year period permanently forfeits membership on the Board.<sup>6</sup>

2. Officers

- a. The Trustees shall elect from their membership the Chair and Vice Chair who shall serve for two years.
  - b. The Chair (or Vice Chair in the absence of the Chair) shall be responsible for:
    - i. Communicating the concerns of the Board to the CRS Director,
    - ii. Setting Board meeting agendas, and
    - iii. After consulting with the Board as a whole, establishing priorities for the CRS Director and CRS staff.
    - iv. Representing the Board when dealing with City Council, Committees of Council, the City Administration, City employees, City retirees, the public, and the media.
      - 1. The representation shall be limited to the consensus view of the Board and not the personal opinions, interests, beliefs, or views of the Chairs or Vice Chair.
      - 2. All such representations shall be reported to the Board, to include the content of the representations and the parties involved.
- No member shall assail, question or impugn the integrity, character or motives of another Board member.
- c. The CRS Director shall be Secretary, ex officio, of the Board, but shall not vote on items considered by the Board.
  - d. Any Trustee may communicate with or pose a question to the CRS Director, the actuary, or other individuals dealing with the business of the Board.
    - i. The CRS Director and the Chair will be copied on any question or communication with the actuary.
    - ii. Should the CRS Director find that Trustees' communications are incurring expense to the CRS; the CRS Director shall bring such cost to the attention of the Board.
    - iii. If answering any specific question or providing further information will incur considerable expense to the CRS, for example, running new projections, agreement to proceed is required of at least three Trustees.
  - e. The City Treasurer ("Treasurer") shall be the custodian of the CRS regular bank account. All payments from said account shall be made by the Treasurer only upon vouchers signed by the Secretary or persons designated by the Secretary.<sup>7</sup>
  - f. The Board may designate a master trustee/custodian and delegate to said custodian the authority to make payments from custodial accounts for

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<sup>5</sup> CAC §2

<sup>6</sup> CAC §1(g)

<sup>7</sup> CMC §203-69

investment purposes, receive funds derived from investment sales, dividends, and interest, and perform such other services related to investment transactions and custody as specified in the master custody agreement.<sup>8</sup>

- g. Trustees are required to comply with all applicable laws, including but not limited to ethics laws, in the performance of their duties as Board Members

### 3. Meetings

- a. The Board shall meet regularly and shall convene other meetings at the request of the Chair or a majority of the members.<sup>9</sup>
- b. At least six (6) Trustees shall be present for quorum.<sup>10</sup>
- c. The Trustees present shall vote on issues before the Board.<sup>11</sup>
- d. There shall be no voting by proxy or designated representative.<sup>12</sup>
- e. The concurring votes of at least five (5) Trustees present shall be necessary for any decision by the Board, unless noted otherwise herein.<sup>13</sup>
- f. Board and committee meetings shall be considered meetings of a public body and be open to the public.<sup>14</sup>
- g. Board meeting agendas shall be made available to the public at least 48 working hours prior to the meeting time of the Board.<sup>15</sup>
- h. Members of the public shall have an opportunity to speak to the Board on items under consideration at the time such items are considered and before the Board's vote on such items.<sup>16</sup>
  - a. Each public speaker's comments may be limited consistent with the Board's rules, as amended.
  - b. Other opinions and comments shall be welcomed in writing, by email, or by other similar means.
- i. The Board shall keep a record of its proceedings, which shall be open to public inspection.<sup>17</sup>
- j. Board minutes shall be published in a timely fashion.<sup>18</sup>
- k. Upon the request of persons at the Board meetings, public reports by and to the Board shall be made available to attendees.<sup>19</sup>

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<sup>8</sup> CMC §203-69

<sup>9</sup> CSA

<sup>10</sup> This entry requires changes to the CAC §3.

<sup>11</sup> CSA

<sup>12</sup> CSA

<sup>13</sup> This entry requires changes to the CAC; the bold and underlined verbiage alters CAC §3.

<sup>14</sup> CSA

<sup>15</sup> CSA

<sup>16</sup> CSA

<sup>17</sup> CAC §5

<sup>18</sup> CSA

<sup>19</sup> CSA

#### 4. Board Responsibilities

- a. The Board shall exercise all authority for the administration and operation of the retirement system except to the extent any such authority is delegated to others as provided in CMC §203. Specifically, but without limiting the general scope of its authority:<sup>20</sup>
  - i. The Board may establish rules and procedures for the administration of the retirement system (including, without limitation, forms and procedures for applying for benefits and electing forms of payment).
  - ii. The Board shall have the right to construe and interpret the terms of the retirement system (including any such terms as are unclear or ambiguous), and to resolve any questions or disputes arising in the administration and operation of the retirement system.
  - iii. The Board shall exercise its authority to construe and interpret the terms of the retirement system, and to resolve questions and disputes, so as to preserve the status of the retirement system as a qualified plan under Section 401(a) of the Internal Revenue Code.
  - iv. The Board is empowered to direct the payment of the expenses of administering the retirement system from the assets of the trust fund, subject to the provisions of CMC §§203-65 and 203-66, and other applicable law.
- b. The Board shall be responsible for determining and approving the CRS budget and all components in a timely fashion.<sup>21</sup>
  - i. Any deposits, expenditures, transfers, loans, or withdrawals for the CRS Pension Fund, the 115 Trust, or staff funds that were not identified by category in the annual budgets of the CRS and the City must be approved by a vote of two-thirds of the Trustees present.
  - ii. All such actions shall be included and identified as a line item in the budget which shall be approved annually by the Board by a two-thirds vote of those present.
- c. The Board shall administer the CRS solely for the benefit of the members of the CRS.<sup>22</sup>
- d. The Board shall have the exclusive authority to govern the CRS Pension Trust Fund and the 115 Trust Fund, subject to the terms and provisions of the CSA and the Consent Decree issued by the United States District Court, the Internal Revenue Code and the Cincinnati Municipal Code, provided that, in the event of any conflict, the CSA and Consent Decree shall control.<sup>23</sup>
- e. The Board shall be the trustee of the fund created by CMC §203 and shall have full power to invest and reinvest the moneys and other assets of such fund

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<sup>20</sup> CMC §203-133

<sup>21</sup> CSA

<sup>22</sup> CSA

<sup>23</sup> CSA

subject to the terms, conditions, limitations and restrictions set forth in CMC §203. An investment committee consisting of members of the Board shall be appointed by the Chair.<sup>24</sup>

- f. Board shall establish and maintain an Investment Policy.
- g. The Board and other fiduciaries shall discharge their duties with respect to the funds solely in the interest of the Members and their Optionees and Beneficiaries; and for the exclusive purpose of providing benefits to Members, and their Optionees and Beneficiaries and defraying reasonable expenses of administering the Retirement System. The foregoing shall not prohibit a return of City or Member contributions made under a mistake of fact or law, to the extent permitted under IRC Section 401(a)(2).<sup>25</sup>
- h. In addition to the foregoing, as trustee of the fund, the Board and its members shall perform all of their duties with respect to the Retirement System in accordance with standards described in Section 5809.02 of the Ohio Revised Code, as amended from time to time. As set forth in Section 5809.02 of the Ohio Revised Code, the Board and its members shall abide by the following standards of care:<sup>26</sup>
  - i. The Board shall invest and manage the fund assets as a prudent investor would, by considering the purposes, terms, distribution requirements, and other circumstances of the Retirement System. In satisfying this requirement, the Board shall exercise reasonable care, skill and caution.
  - ii. The Board shall make a reasonable effort to verify facts relevant to the investment and management of fund assets.
  - iii. The Board's investment and management decisions (including investment management delegation) shall not be evaluated in isolation, but in the context of the fund portfolio as a whole and as part of an overall investment strategy having risk and return objectives reasonably suited to the Retirement System.
  - iv. Among circumstances that the Board shall consider in investing and managing fund assets are the following as are relevant to the Retirement System and its Members:
    - 1. The general economic conditions;
    - 2. The possible effect of inflation or deflation;
    - 3. The expected tax consequences of investment decisions or strategies;
    - 4. The role that each investment or course of action plays within the overall fund portfolio, which may include financial assets, interests in closely held enterprises, tangible and intangible personal property, and real property;

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<sup>24</sup> CMC §203-65

<sup>25</sup> CMC §203-65

<sup>26</sup> CMC §203-65

5. The expected total return from income and appreciation of capital;
  6. Other resources of the Members;
  7. Needs for liquidity, regularity of income, and preservation or appreciation of capital;
  8. An asset's special relationship or special value, if any, to the purposes of the Retirement System.
- v. The Board may enter into a bank custody or master trustee relationship, hold securities in nominee name, authorize the lending of securities for the purpose of earning additional income, and authorize the writing of options on owned securities. To facilitate investment of the funds, the Board may establish a partnership, trust, limited liability company, corporation, including a corporation exempt from taxation under 26 U.S.C. §§ 1 et seq., as amended, or any other legal entity authorized to transact business in this state.
  - vi. The Board may hire competent outside investment manager(s) and may delegate to such investment manager(s) its power to invest and reinvest as provided herein. The Board may require from investment manager(s) appropriate information to ensure the disinterested character of its recommendations and to ensure disinterested advice on the continued holdings of securities recommended. If investment manager(s) have been hired by the Board in accordance with the provisions of this section, no member of the Board shall be liable for acts or omissions of such investment manager(s), or be under any obligation to invest or otherwise manage any asset of the Retirement System which is subject to the management of such investment manager(s). The Board shall exercise reasonable care, skill and caution in doing all of the following:
    1. Selecting an investment manager;
    2. Establishing the scope and terms of the delegation consistent with the purposes and terms of the Retirement System and the fund; and
    3. Periodically reviewing the actions in order to monitor the investment manager's performance with the terms of the delegation.
  - vii. The Board shall, in the process of selecting an investment manager, consider qualified Cincinnati investment managers, provided, however, that while consideration shall be given to such qualified Cincinnati investment managers, the Board must continue to act as a prudent investor in its selection of an investment manager. The Board shall also make public, on an annual basis, the list of investment managers used by the CRS during that period. An investment manager shall be deemed a "qualified Cincinnati investment manager" if the investment manager possesses each of the following:

1. A material investment manager business presence in Cincinnati, Ohio;
  2. Past and/or future firm commitment or involvement in the Cincinnati, Ohio community, prior to and/or throughout the period in which the investment manager shall manage the fund assets;
  3. Compliance with the CRS Statement of Investment Policy approved by the Board, including the Investment Manager Selection Policy; and
  4. The investment manager has a minimum of Two Billion Dollars and 00/100 (\$2,000,000,000) in assets under its management at the time it submits its request to present a proposal to the Board to manage the fund assets. This section does not apply to Alternative Investments as determined by the Board.
- viii. The Board shall have authority to impose upon the investment manager, pursuant to the contract with such manager, a standard of care that exceeds the standard of care imposed upon a fiduciary under applicable law. An investment manager appointed by the Board shall exercise reasonable care to comply with the terms of its investment management contract. The foregoing provisions of this section providing for the delegation of investment functions are intended to implement the provisions of Section 5808.07 of the Ohio Revised Code in the context of the Retirement System, and shall be construed in a manner that is consistent with the requirements of such section.
- i. Except as set forth in division (i) below, the Board shall not perform any of the following actions to a party in interest:<sup>27</sup>
- i. Lend any part of its income or corpus, without the receipt of adequate security and a reasonable rate of interest;
  - ii. Pay any compensation, in excess of a reasonable allowance for salaries or other compensation for personal services actually rendered;
  - iii. Make any part of its services available on a preferential basis;
  - iv. Make any substantial purchase of securities or any other property, for more than adequate consideration in money or money's worth;
  - v. Sell any substantial part of its securities or other property, for less than an adequate consideration in money or money's worth; or
  - vi. Engage in any other transaction which results in a substantial diversion of its income or corpus.
- j. For purposes of subsection (h)(i) above, a bond, debenture, note, or certificate or other evidence of indebtedness (hereinafter in this section referred to as "obligation") of the City shall not be treated as a loan made without the receipt of adequate security if:<sup>28</sup>

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<sup>27</sup> CMC §203-66

<sup>28</sup> CMC §203-66



- i. Such obligation is acquired:
  - 1. On the market, either at the price of the obligation prevailing on a national securities exchange which is registered with the Securities and Exchange Commission; or if the obligation is not traded on such a national securities exchange, at a price not less favorable to the trust than the offering price for the obligation as established by current bid and asked prices quoted by persons independent of the issuer;
  - 2. From an underwriter, at a price not in excess of the public offering price for the obligation as set forth in a prospectus or offering circular filed with the Securities and Exchange Commission; and at which a substantial portion of the same issue is acquired by person independent of the issuer; or
  - 3. Directly from the issuer, at a price not less favorable to the trust than the price paid currently for a substantial portion of the same issue by persons independent of the issuer;
- ii. Immediately following acquisition of the obligation:
  - 1. Not more than 25% of the aggregate amount of obligations issued in such issue and outstanding at the time of acquisition is held by the trust; and
  - 2. At least 50% of the aggregate amount referred to in subsection (h)(i) is held by persons independent of the issuer; and
- iii. Immediately following acquisition of the obligation, not more than 25% of the assets of the trust are invested in obligations of persons described in division (k).
- k. Except as otherwise provided herein, the Board shall not purchase or sell any securities from, to or through any party in interest. The Board shall not hire an investment manager who is a party in interest.<sup>29</sup>
- l. For purposes of this section, the term "party in interest" shall include the following:<sup>30</sup>
  - i. The City of Cincinnati;
  - ii. A member of the Board;
  - iii. An elected or appointed official, an officer who is appointed with the consent of the council of the City of Cincinnati, or any department or division head;
  - iv. A relative of a person described in subsections (ii) or (iii);
  - v. A corporation, partnership or other legal entity that is controlled by the City of Cincinnati;
  - vi. A corporation, partnership or other legal entity in which a person described in subsections (ii), (iii), or (iv) has a stock, capital or profits interest of three percent or more.

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<sup>29</sup> CMC §203-66

<sup>30</sup> CMC §203-66

- m. For purposes of this section, the term "relative" shall include a spouse, and any siblings, lineal ascendants, lineal descendants, or any of their spouses.<sup>31</sup>
- n. The foregoing restrictions of divisions (h) and (i) are intended to comply with the requirements of Federal Internal Revenue Code, 26 U.S.C. § 503(b) and (e), and shall be construed and interpreted accordingly.<sup>32</sup>
- o. Each member of the Board shall have fiduciary responsibility as defined under the laws of the State of Ohio. The fiduciary responsibility shall be solely to the active, deferred and retired members of the CRS.<sup>33</sup>
- p. The Board shall be guided by principles of full transparency.<sup>34</sup>
  - i. The public and the CRS members shall have a right to be fully informed of the Board's concerns, considerations, and decisions.
  - ii. The Board shall generate, maintain, and make publicly available a governing manual for guidance of Board matters, procedures, rules and regulations.
    - 1. A published version of the Roberts Rules of Order<sup>35</sup> is hereby incorporated by reference within the governing manual.
    - 2. The Board shall adopt rules and regulations for the administration of the funds of the retirement system and for the transaction of its business.<sup>36</sup>
- q. The Board shall provide to the City Manager and the City Solicitor any information and documentation needed for the reports required by the CSA and the Consent Decree.<sup>37</sup>
- r. The Board shall report to Council annually on the following issues:<sup>38</sup>
  - i. The fiscal transactions of the CRS for the calendar year,
  - ii. The amounts of accumulated cash and securities,
  - iii. The financial condition by means of an actuarial valuation of assets and liabilities,
  - iv. Investment performance,
  - v. Success at meeting the investment and funding objectives, and
  - vi. Compliance with conflict of interest and ethics policies.
- s. Unless the Board votes otherwise, at least once in each five-year period, the Board shall cause an actuarial experience study to be made into the mortality, service and compensation experience of the active members, deferred members, retired members and optionees of the CRS, and shall make a

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<sup>31</sup> CMC §203-66

<sup>32</sup> CMC §203-66

<sup>33</sup> CSA

<sup>34</sup> CSA

<sup>35</sup> Zimmerman, Doris P. *Robert's Rules in Plain English*. New York: HarperPerennial. 1997.

<sup>36</sup> CAC §4

<sup>37</sup> CSA

<sup>38</sup> §4(q) requires changes to the CAC; it changes and combines CAC §§1(h) and 5.

valuation of its assets and liabilities. Taking into account the results of such study and valuation, the Board may:<sup>39</sup>

- i. Adopt such mortality service and other tables as it shall consider necessary;
- ii. Certify the rates of contributions payable by members in accordance with ordinance provisions and other applicable law;
- iii. Certify the rates of contribution payable by the City in accordance with ordinance provisions and other applicable law; and
- iv. On the basis of its tables, the Board may cause an actuarial valuation to be made of the assets and liabilities of the retirement system.

5. CRS Director

- a. The City Manager shall be the appointing authority for the CRS Director and shall supervise his or her performance. The Board will actively participate in any searches for a new CRS Director, whether by committee or otherwise, and may present candidates for consideration. The City Manager and the Board shall develop formalized procedures for the evaluation of the CRS Director and the Board's annual written evaluation of the CRS Director's performance shall be submitted to the City Manager in accordance with the City's policies and procedures regarding performance reviews for Directors. The City Manager may also dismiss the CRS Director if warranted by circumstances and performance. The City Manager shall dismiss the CRS Director at the request of a two-thirds majority of the Board of Trustees. The City Manager shall be responsible for fixing the compensation of the CRS Director with the advice and consent of the Board of Trustees.<sup>40</sup>
- b. The CRS Director shall oversee the administration of benefits, investments and member services of the division, and shall direct, control and supervise all employees within the Retirement Department.<sup>41</sup>

6. Special Services

- a. The Board may employ such special actuarial, medical and other service as shall be required.<sup>42</sup>
- b. Actuary
  - i. The Board shall designate an actuary who shall be its technical adviser on matters regarding the operation of the retirement system and shall perform such other duties as are required in connection therewith.<sup>43</sup>
    1. Any actuaries, investment advisors and investment consultants hired shall be experienced and reputable professionals in the field.<sup>44</sup>

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<sup>39</sup> §4(r) requires changes to the CAC; the bold and underlined verbiage alter CAC §9.

<sup>40</sup> CSA

<sup>41</sup> CAC §12

<sup>42</sup> CAC §8

<sup>43</sup> CAC §7

<sup>44</sup> CSA

- a. They shall have experience and competencies in the areas of management of funds for large public pension plans.
    - b. They shall be experienced in assessing index funds, assessing, comparing, choosing and administering appropriate asset allocation plans, and satisfying objectives.
    - c. Any firm(s) chosen shall also have records of positive achievement regarding integrity and attaining plan goals.
  - 2. The Board shall keep in convenient form such data as shall be necessary for actuarial valuation of the retirement system and for checking the experience of the retirement system.<sup>45</sup>
  - 3. The Board may determine the format and subjects of any reports from the actuary and investment managers. However, the Board shall not limit, in any way, the right and duty of the actuaries, investment advisors, and other professionals deemed necessary for the administration of the CRS to provide content deemed by those actuaries, investment advisors, and other professionals deemed necessary for the administration of the CRS to be important for the Board, the members, staff, or public.<sup>46</sup>
- c. Medical Director
  - i. The Board shall designate a Medical Director, who shall be a physician not eligible to participate in the retirement system.<sup>47</sup>
  - ii. The Medical Director shall:<sup>48</sup>
    - 1. Arrange for and pass upon all medical examinations required under the provisions of the ordinances,
    - 2. Investigate all essential statements and certificates by or on behalf of a member in connection with any application for disability retirement, and
    - 3. Report in writing to the board his or her conclusions and recommendations upon all referred matters.
- d. The Board will follow the City's established procurement process for its selecting and contracting with any actuaries, investment advisors and other professionals deemed necessary for the administration of the CRS.<sup>49</sup>
- e. The term of any contract for actuaries, investment advisors, and other professionals deemed necessary for the administration of the CRS shall be three years, with one additional three year extension, for a maximum term of six years. Prior to the end of the six year term, these contractual services must be

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<sup>45</sup> CAC §7

<sup>46</sup> CSA

<sup>47</sup> CAC §6

<sup>48</sup> CAC §6

<sup>49</sup> CSA

rebid, but nothing herein is intended to preclude selection of the former contractor.<sup>50</sup>

7. Administrative Services

- a. The City Solicitor shall serve the Board as legal counsel and attorney, and shall represent the Board in all proceedings in court.<sup>51</sup>
- b. The operating budget for the administration of the system shall be paid for by the funds of the system.<sup>52</sup>
- c. The City shall carry a Public Entity Fiduciary Liability Policy that covers claims made by employees alleging financial loss due to mismanagement of funds to protect against the potential liability of the trustees, the employer, and fiduciaries and professional administrators with respect to error and omissions in the administration of employee benefit programs.<sup>53</sup>

8. Committees

- a. The Board shall create committees.<sup>54</sup>
- b. The Board Chair shall appoint committee members.
- c. Any committee shall have at least one retiree Trustee, one employee Trustee and one Mayor-appointed Trustee.<sup>55</sup>
- d. All reports made to a committee of the Board shall be provided to all Trustees of the Board, and any Trustee may request additional reports as needed provided that such request is approved by at least two other Trustees.<sup>56</sup>

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<sup>50</sup> CSA

<sup>51</sup> CAC §10

<sup>52</sup> CAC §10

<sup>53</sup> CAC §10

<sup>54</sup> CSA

<sup>55</sup> CSA

<sup>56</sup> CSA