



City of Cincinnati Retirement System Board of Trustees Meeting Minutes

**March 5, 2020 / 2:00 P.M.
City Hall – Committee Room B**

Present

Tom Gamel, Chair	Chris Meyer
Bill Moller, Vice Chair	Kathy Rahtz
Mark Berliant	Amy Scarlato
Steven Dietrich	Don Stiens

Administration Present

Paula Tilsley
Bev Nussman
Renee Tyree
Ann Schooley, City Solicitor's Office

The meeting was called to order at 2:07 p.m.

APPROVAL OF MINUTES

T. Gamel made a motion to table approval of minutes. D. Stiens seconded the motion. Approval of minutes of February 6, 2020 tabled until next month.

Election Committee Report

S. Dietrich reported the Elections Committee met to develop appeals language for the CRS Board elections and to approve the timeline for trustee elections scheduled later in 2020 to fill expiring terms. Discussion on appeals language to continue at next meeting. Committee voted to approve the proposed timeline for conducting the elections.

Board Action

The Election Committee moved to approve the proposed timeline for conducting the elections of two expiring Retiree Trustee terms and one expiring Active Employee Trustee term. S. Dietrich seconded the motion to approve the proposed timeline for conducting elections. Following discussion, the Board of Trustees voted unanimously to approve the proposed timeline for conducting elections for trustee terms ending in 2020. Timeline for elections to fill two expiring Retiree Trustee terms and one expiring Active Employee Trustee term in 2020 approved.

NEW BUSINESS

Conference call with Nat Kellogg, Managing Partner, Marquette Associates

Mr. Kellogg spoke via conference call with Trustees regarding the impact of the global outbreak of the Coronavirus on the bond and equity markets. Discussion centered on maintaining asset allocation and recommended waiting for market volatility to settle a bit before considering restructuring the portfolio.

UNFINISHED BUSINESS

✚ Appointed Trustee Terms

Legal Opinion provided to the Board on February 25, 2020.

✚ Fiduciary Duty Training

B. Moller reported that the Ohio State Auditor's online presentation provides basic introduction to multiple topics for first-term Board members. Discussion occurred regarding if it would be worthwhile to pursue more advanced

training from the State Auditor's office.

Board's Report to Council Submission

T. Gamel reported that the Board's report to City Council dated January 23, 2020 has not yet been placed on Council's agenda and that he reached out to the Mayor but has received no response.

Board Action

M. Berliant made a motion to send copy of Board's Annual Report to each City Council member. Following discussion, Board's Annual Report to be sent to each Council member. Board Chair to include cover letter stating no response has yet been received regarding receipt of this required report or when it will appear on Council's agenda. D. Stiens seconded the motion and the motion passed.

Send copy of Annual Report to each Council member along with cover letter explaining how no response or acknowledgement has been received.

NEW BUSINESS

Asset Liability Study

P. Tilsley informed trustees the cost of an asset liability study would be about \$20,000. The study analyzes portfolio assets and plan liabilities in an integrated manner. Cheiron, would prepare the projections and obtain the necessary asset and market information from Marquette.

Board Action

D. Stiens made a motion to move forward with the asset liability study. B. Moller seconded the motion and the motion passed.

Approval to proceed with asset liability study.

Annual Budget for 2020

Discussion occurred on aspects of the annual budget centering on more details regarding healthcare costs and legal fees paid.

Board Action

C. Meyer made a motion to approve the 2020 CRS Budget. D. Stiens seconded the motion and the motion passed. 2020 CRS budget approved.

INFORMATIONAL

Monthly Investment Report

B. Nussman presented the Monthly Investment Report, as of January 31, 2020.

Annual Ohio Institutional Forum

T. Gamel stated four trustees were scheduled to attend the Forum March 11, 2020 in Columbus, Ohio.

115 Healthcare Trust

No updates.

Board Action

Having no further business, D. Stiens made a motion to adjourn. B. Moller seconded the motion and the motion passed.

Meeting adjourned at 3:27 p.m.