



City of Cincinnati Retirement System Governance Committee

**City Council Chambers and via Zoom
January 9, 2025 – 1:00 PM**

AGENDA

Members

Mark Menkhaus, Jr. (Chair)
Tom Gamel (Vice Chair)
Bill Moller
Kathy Rahtz
Seth Walsh
Aliya Riddle
Sonya Morris

CRS Staff

Jon Salstrom

Law

Linda Smith

Call to Order

Public Comment

Approval of Minutes

- October 3, 2024

Old Business

- Funston Performance Audit Recommendations (pages : 4-6)

New Business

- Draft of the Governance Bylaws Manual (7-52)

Adjournment

Next Meeting: April 3, 2025, at 1:00 p.m. - City Council Chambers and via Zoom



**City of Cincinnati Retirement System
Governance Committee Meeting Minutes
October 3, 2024 / 1:00 P.M.
City Hall – Council Chambers and remote**

Board Members

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

Administration

Jon Salstrom

Law

Linda Smith

Call to Order

The meeting was called to order at approximately 1:03 p.m. by Chair Menkhaus and a roll call vote of attendance was taken. Committee members Menkhaus, Gamel, Juech, Rahtz, and Riddle were present. Committee member Walsh arrived at 1:06 p.m. after roll call was taken.

Public Comment

No public comment.

Approval of Minutes

Approval of the minutes of the July 11, 2024, motion was moved by Committee member Gamel and seconded by Committee member Rahtz. The minutes were approved by unanimous roll call vote.

Old Business

Funston Performance Audit Recommendations

Director Salstrom referenced a spreadsheet detailing the Funston recommendations, focusing on items assigned to the Governance Committee. The committee is working on consolidating various governance documents, including the governance manual, trustee rules, committee charters, and policies, into one cohesive document, based on Funston's recommendations from the performance audit. Items 2.3 and 2.4, regarding reducing committee members and setting consent agendas, have been put on hold for now. Periodic Board retreats will be revisited during the budget review process at the end of the year. Regarding stakeholder communications, the newly hired members counselor is evaluating if any changes are needed, while the current communication includes two letters sent out to retirees and active members each year. Items marked as "reviewed" have been addressed and closed.

New Business**Draft of the Governance Bylaws Manual**

Director Salstrom presented a draft of the updated governance bylaw manual, which combines the existing governance manual, board rules, charters, and other documents into a single document. This revision follows recommendations from Funston's performance audit to eliminate redundancy. The first portion of the draft covers the fiduciary duty, Board organization, and Board conduct. Some sections were highlighted in red for being overly detailed, particularly where references to municipal codes and Ohio Revised Code are included. Director Salstrom suggested removing specific details and simply referencing the relevant codes to avoid compliance risks. The manual also includes sections on investment managers and policies that are covered in the Investment Policy Statement, which Director Salstrom believes should be referenced rather than detailed in the governance manual.

Trustee Menkhaus agreed with removing certain sections on page 9 about the Board's composition. Once the draft is finalized, it will be reviewed by legal to ensure consistency and identify any discrepancies, such as quorum requirements. The goal is to finalize the draft by the first quarter of next year, with an appendix containing the ethics policy, committee charters, and other referenced documents. Additionally, Director Salstrom emphasized the importance of refining the manual to avoid excessive detail, like in sections about lending, issuing bonds, and purchasing securities, which should be covered by the Ohio Revised Code and the ethics policy. The document is still being developed, with ongoing reviews and collaboration with a graphic designer for the employee and retiree handbook.

Adjournment

A motion to adjourn was made by Committee member Gamel and seconded by Committee member Rahtz. The Governance Committee approved the motion by unanimous roll call vote. The meeting was adjourned at 1:30 p.m.

Meeting video link: <https://archive.org/details/crs-governance-10-3-24>

Next Meeting: Thursday, January 9, 2024, at 12:00 p.m. - City Council Chambers and via Zoom

Secretary

Funston Performance Audit - Summary of Recommendations

Assignment

		Board	Board, Adm.	Priority	Board	Governance	IC	Staff	Performance evaluation	Audit
1. Legal and Regulatory		Status								
1.1	Improve definition and clarity of roles and authorities of:									
	<ul style="list-style-type: none"> The Board of trustees 	Initiated	X		X					
	<ul style="list-style-type: none"> Board chair 	Initiated	X		X					
	<ul style="list-style-type: none"> Individual trustees 	Initiated	X		X					
	<ul style="list-style-type: none"> City Council and Mayor 	Initiated		X						
	<ul style="list-style-type: none"> City Manager and City Finance Director 	Initiated		X						
	<ul style="list-style-type: none"> CRS Director 	Initiated		X						
1.2	The City should expand Board of Trustees personnel authorities to align with the Board's responsibilities, for example, naming the CRS Director as a direct report to the Board, with authority to hire/fire, evaluate, and set compensation.	Initiated			X					
1.3	The City Solicitor should provide the Board of Trustees with independent external legal counsel or establish a policy and process that allows CRS to retain independent external counsel and/or hire internal CRS counsel to address potential conflicts of interest associated with the City Solicitor's representation of other clients on the same matters.	Initiated			X		X			
1.4	Confirm the Board's authority, as the named fiduciary, to contract with actuaries, investment consultants, investment managers, custodial banks, benefit providers, and legal counsel, all of which require unique pension and investment expertise.	Initiated			X		X			
1.5	The City Manager should allow CRS trustees who are not City employees to vote on CRS procurement decisions; the Board, as fiduciaries, should have final authority on those decisions.	Initiated			X		X			
1.6	If the CRS Board is not given authority to hire/fire/evaluate/compensate the Director, work with the City Manager to develop a Memorandum of Understanding that addresses the City Manager's role as a potential fiduciary and formalizes procedures where the Board and City Manager, Finance Director or other officers have overlapping responsibilities (e.g., setting goals for and evaluating the Executive Director); CRS may need to consider options for engagement of independent fiduciary legal counsel to assist with this initiative.	Completed			X		X			

GREEN - SHORTER TERM COMPLETION
 RED - LONGER TERM COMPLETION
 Board - CRS Board has authority to complete
 Board, Adm. - CRS Board and City Administration have shared authority to complete
 Priority - CRS Board priority to complete as soon as possible
 Note: Some Recommendations may require CSA update.

2. Governance Framework

2.1	Aggregate and organize the Board policies from all sources into a Board Governance Manual with online access and links to underlying document provisions; include the mission statement, goals, trustee responsibilities, committee charters and the Code of Ethics.	Initiated			X		X			
2.2	Develop new policies or formalize current policies and practices for:									
	<ul style="list-style-type: none"> Trustee personal financial disclosures 	Initiated	X							
	<ul style="list-style-type: none"> Board self-evaluation / Board education policy 	Initiated	X							
	<ul style="list-style-type: none"> Funding 	Initiated		X						
	<ul style="list-style-type: none"> Separate investment policy statement for the 115 trust fund that is tailored to its liabilities 	Reviewed	X							
	<ul style="list-style-type: none"> Strategic planning, in coordination with the City 	Initiated		X						
	<ul style="list-style-type: none"> Collection of claims in securities class actions 	Initiated	X							

		Board	Board, Adm.	Priority	Board	Governance	IC	Staff	Performance evaluation	Audit
<ul style="list-style-type: none"> Succession planning, in cooperation with relevant City appointing authorities Business continuity and resumption Independent governance and benchmarking reviews External communications by Board members Due diligence and reporting for referral of service provider candidates by trustees, along with limits on candidate contacts with trustees during an RFP process 	Initiated		X							
	Initiated		X							
	Initiated		X							
	Initiated	X								
	Initiated	X								
2.3	Reduce the size of each committee to three or five members to better utilize trustee time.	Reviewed	X							
2.4	Adopt a consent agenda for approval of routine business and reports.	Reviewed	X							
2.5	Conduct periodic board retreats for more in-depth discussion on key topics, conducting board self-evaluations and executive director evaluations, and trustee education.	Not Reviewed Yet	X							
2.6	Following implementation of the recommendations in this report, conduct a biennial self-evaluation process, potentially with external assistance; this process should help to inform educational priorities.	Not Reviewed Yet	X							
2.7	Define ongoing training requirements for Board members, including onboarding plan for new trustees and required fiduciary training; link training to board self-assessment findings and the calendar of Board agenda action items.	Initiated	X		X					
2.8	Formalize a CRS stakeholder communications plan that identifies key stakeholders, communications responsibilities, and messages and objectives.	Initiated		X						
2.9	Issue new system email accounts to be used by trustees for all CRS-related business.	Reviewed	X		X					
2.10	Discuss with the Director and the investment consultant how reporting could be improved and executive summaries better utilized to enhance trustee understanding and insight.	Completed		X	X					
2.11	Appoint a Board Audit Committee with oversight of internal and external audits to commission an independent financial audit and obtain internal audit services from the City Internal Audit Department and/or an independent firm; include oversight of enterprise performance and risk in the committee charter responsibilities.	Initiated		X	X					

3. Investment Program and Operations

3.1	Develop a separate Statement of Investment Beliefs (SIB) to guide development and implementation of the strategic asset allocation.	Completed	X							
3.2	Develop a liquidity policy as part of the Investment Policy Statement (IPS) to ensure that the cash needs of the organization are effectively and efficiently met.	Completed	X		X					
3.3	Develop a separate IPS for the 115 Trust (Health Care Trust) that reflects the unique liability structure of the 115 Trust.	Reviewed	X		X					
3.4	Extend the time horizon for the strategic asset allocation to 3-5 years and only make changes to the target asset allocation as part of a comprehensive Asset Liability Study.	Completed	X							
3.5	Include a more comprehensive rebalancing policy in the IPS that describes how rebalancing is linked to the Board's investment philosophy and what the process should be.	Completed	X							
3.6	Discuss with Marquette Associates how reporting might be improved through development of an introductory executive summary, with an exception reporting approach, to the quarterly reporting package focused on actual performance compared to the IPS.	Completed	X		X					

4. Pension Operations

4.1	Clarify the Board's responsibilities and role (or lack thereof) in pension and benefits administration.	Initiated		X	X					
4.2	Consider if pension staffing resources and capabilities should be improved through Implementation of a member contact center telecommunications system.	Initiated		X	X					
4.3	Develop a long-term plan with service, performance, and cost objectives, to ensure that member self-service, website redesign, and other improvements, are all developed and implemented in a coordinated manner and achieve desired results.	Initiated	X							
4.4	Charter a pension administration cost and performance benchmarking report.	Initiated	X							
4.5	Consult with its actuary and determine if an adjustment to the investment assumed rate of return should be recommended.	Reviewed			X					
4.6	Develop and adopt a formal actuarial and funding policy describing responsibilities and frequency of actuarial and asset/liability study processes and addressing investment, demographic and benefit risks.	Reviewed	X		X					

5. Administrative Operations

		<u>Board</u>	<u>Board, Adm.</u>	<u>Priority</u>	<u>Board</u>	<u>Governance</u>	<u>IC</u>	<u>Staff</u>	<u>Performance evaluation</u>	<u>Audit</u>
5.1	Develop succession planning and implement a cross training program for staff to minimize key person risk and enhance staff development.		X							
5.2	Work with the City Administration and the Law Department to delegate authority to the CRS Board to engage external counsel to obtain more timely legal support or unique expertise when appropriate. See also Recommendation 1.3.		X	X						
5.3	Develop a long-term IT plan that identifies future needs.		X							
5.4	Work with the City Enterprise Technology Solutions (ETS) Department to ensure security is adequate and tested.		X	X						
5.5	Update the documented disaster recovery plan.		X	X						

6. Compliance

6.1	Assign leadership, training, and monitoring responsibilities for compliance to ensure compliance with conflict of interest and ethics policies.		X	X						
6.2	Develop a repository of risk-ranked compliance requirements.		X							
6.3	Establish tracking mechanisms to identify and escalate non-compliance.		X							

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Note: Some Recommendations may require CSA update.



**City of Cincinnati
Board of Trustees
Governance Manual
2025**

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2025 CRS Board and Committee Schedule

Date	Investment	Governance	Performance Evaluation	Elections	Benefits	Board
Jan. 9		1:00 PM		N/A		2:00 PM
Feb. 6	12:00 PM			N/A		2:00 PM
Mar. 6			12:00 PM	N/A	1:00 PM	2:00 PM
Apr. 3		1:00 PM		N/A		2:00 PM
May 1	12:00 PM			N/A		2:00 PM
June 5			12:00 PM	N/A	1:00 PM	2:00 PM
July 10		1:00 PM		N/A		2:00 PM
Aug. 7	12:00 PM			N/A		2:00 PM
Sept. 4			12:00 PM	N/A	1:00 PM	2:00 PM
Oct. 2		1:00 PM		N/A		2:00 PM
Nov. 6	12:00 PM			N/A		2:00 PM
Dec. 4			12:00 PM	N/A	1:00 PM	2:00 PM

Introduction

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 Board is to manage investment strategies to maintain the solvency of the CRS Trust for the express purpose that the CRS can continue to provide benefits to its members in perpetuity as specified by the CSA and CMC.

The Board is responsible for managing the annual budget and evaluating the Executive Director of the CRS Retirement Division. The CRS Executive Director is responsible for managing employees of the Retirement Division, and administering policy, procedures, and day-to-day operations of the division. The CRS Executive Director is managed by the City Manager.

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

This Board Governance Manual is a guide to assist the CRS board in fulfilling its fiduciary responsibilities and to facilitate the organized, efficient and cohesive functioning of the board. This Board Governance Manual is to be provided to all CRS board members.

I. Mission Statement and Core Values

The Board, acting in its fiduciary capacity, is dedicated to seeing that CRS accomplishes its mission.

1. Assure Promised Pension and Healthcare Benefits for Current and Future Retirees
2. Assist and Support CRS Members in Achieving a Successful Retirement
3. Assure CRS Transparency and Accessibility for all Stakeholders

Board members are trustees of the retirement system funds and, as such, have the fiduciary responsibility to act solely in the best interests of all participants and beneficiaries of the system and for the exclusive purposes of providing them with benefits and defraying reasonable administrative expenses.

As provided by law, the mission of CRS is to provide retirement security for the City of Cincinnati retired public employees. CRS will accomplish its mission by acting in the best interest of all participants, maintaining the financial security of the trust fund and providing exceptional service to members, benefit recipients and employers.

CRS staff members support this mission statement by exemplifying the following core values: professionalism, integrity, exceptional teamwork and excellence in service.

The Board shall discharge their duties with care, skill, prudence and diligence.

i. **Fiduciary Duty**

Board members are trustees of the retirement system funds and, as such, are subject to strict fiduciary standards of conduct. The Board must act solely in the best interests of all participants and beneficiaries of the system and for the exclusive purposes of providing them with benefits and defraying reasonable administrative expenses. The U.S. Supreme Court has concluded that this duty of loyalty means as a trustee Board Members cannot act as a representative of outside interests.

II. Overview

I. History

The Cincinnati City 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, which serves as a Social Security replacement 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. CRS is recognized by the State of Ohio. CRS is a qualified benefit plan under the laws and regulations set forth in the U.S. Internal Revenue Code.

II. Members of the Board

The current members of the CRS Board are listed in Appendix 1. Members of the Board may be amended to account for changes in the CRS Board of Trustees.

III. Definitions

The terms used in this Governance Manual are defined as follows. Unless the context or subject matter requires otherwise in this Governance Manual the following definitions shall apply. If inconsistent with the definitions in the CMC, this section shall govern.

1. "Annuity" shall mean payments for life derived from the accumulated contributions of a member. All annuities shall be paid in equal monthly installments.
2. "Active Member" shall mean any current Employee who is a Member of the Retirement System.
3. "Accumulated Contributions" shall mean the sum of the contributions deducted from the compensation of a Member and credited to the Member's retirement account, or transferred from another retirement system, or paid for by the Member to purchase Creditable Service, together with Regular Interest thereon as provided in Section 203-1-R.

4. "Agent" shall mean any person (whether individual, partnership, corporation, or other legally recognized business or organization) representing directly or indirectly, by agreement or otherwise, a consultant or vendor.
5. "Average Highest Compensation" shall mean the average annual compensation or salary paid to a Member during the Member's most highly compensated period of the designated number of consecutive years of service.
6. "Beneficiary" shall mean any person(s), legal entity, estate or trust designated by a Member, in writing and filed with the CRS for the purpose of distributing benefits payable under Sections 203-45, 203-47, and 203-63(b) and (f) of the City Municipal Code.
7. "Board" shall mean the board of trustees of the retirement system provided in Article XV, Section 1 of the Administrative Code.
8. "Board Member" shall mean any member of the CRS Board.
9. "City" shall mean the city of Cincinnati, state of Ohio.
10. "City Manager" shall mean the acting city manager who holds the office of the City Manager for the City of Cincinnati.
11. "Collaborative Settlement Agreement" shall mean the Collaborative Settlement Agreement entered into on May 7, 2015 in Sunyak, et al., v. City of Cincinnati, et al. (the City of Cincinnati Pension Litigation), Case: 1:11-cv00445-MRB in the United States District Court, Southern District of Ohio, Western Division.
12. "Conflict of Interest" shall mean a situation of ethical clash where the Board Member's regard for his or her own personal interest (as defined in this glossary) competes with the interests of the Board Member's fiduciary duties and responsibilities. A conflict of interest shall also mean situations where the Board Member's personal interests conflict or appear to conflict with the interests of the Plan and its members.
13. "Confidential" information shall mean anything that has the quality of being treated as privileged, private, and not for public dissemination.
14. "Consultant" shall mean any independent contractor, whether individual, partnership, corporation, or other legally recognized business organization, that provides legal, economic, investment, actuarial, or other advice or services to the Board Members or the staff of the Plan.
15. "Council" shall mean the council of the city of Cincinnati.
16. "Creditable Service" shall mean the sum of a Member's Membership Service, purchased prior CRS service, military service, or transferred service from another Ohio state retirement system.
17. "CRS Executive Director" shall mean the employee of the CRS Retirement Division who oversees and manages the CRS Retirement Division and staff. The CRS Executive Director is evaluated by the Board and is managed by the City Manager.
18. "Current Employees Class" shall mean all persons who (a) participated in the CRS with at least five (5) years of Creditable Service on July 1, 2011 and (b) were actively employed or otherwise qualified for benefits on July 1, 2011, and (c) are Members of Group C, Group D, Group E, or Group F, as defined under Section 203-1-M1(b), (c), (d), and (e). In addition, the dependents and/or surviving beneficiaries of any Current Employees Class Member who is entitled to retirement benefits subject to the Collaborative Settlement Agreement shall be included in the Current Employees Class. (Ordained by Ord. No. 336-2016, § 2, eff. Nov. 26, 2016).

19. "Deferred Retirement Option Plan (D.R.O.P.)" shall mean the program, created by the CSA, and only eligible for members who are protected under the CSA, for members who have reached at least thirty years of service to voluntarily enter into an agreement that the member will retire within five years of entering the program in exchange for an additional 401-A account to be opened in their name in which bi-weekly employee contributions, a selected monthly pension payment amount, and quarterly interest accrue. The account is disbursed to the member upon retirement.
20. "Deferred Vested Member" shall mean a Member who (i) is not an Active Member, (ii) has contributions on deposit with the Retirement System; (iii) is vested, and (iv) is not currently eligible for a Service Retirement Allowance.
21. "Disability Retiree" shall mean a Member receiving a disability retirement allowance under Section 203-41.
22. "Employee" shall mean any officer, servant or employee of the City, not elected, but shall not include officers and employees who receive no salary.
23. "Employer" shall mean the employer of an Active Member described in Section 203-1-A2.
24. "Family Member" shall mean a spouse, domestic partner, child, stepchild, parent, grandparent, or other dependent of the Board or Advisory Committee Member. It shall also include any other person related to the Board or Advisory Committee Member by law or blood.
25. "Fiduciary" shall mean (a) a Board Member; or, (b) such other person, including but not restricted to employees, contractors, and agents, who are identified as fiduciaries by contract, or because of the nature of the relationship with the Board or the Plan, whose responsibility is to act in the best interest as a Trustee of the Beneficiaries of the Plan.
26. "Financial Disclosure Statement" shall mean the Plan's financial disclosure form which each Board Member is required to file with the Plan on an annual basis.
27. "Gift" shall mean anything of value given to or received by a Board Member for which the Board Member has not paid or made promises in regard to. A gift is not limited to payment or receipt of cash, goods, and/or favors.
28. "Governance Manual" shall mean this Governance Manual.
29. "Group" shall mean any Member dependent on employment status, hire date and service amount on January 1, 2011 was delineated into one of the following Groups: A, B, C, D, E, F, G.
30. "Honorarium" shall mean any payment made in consideration for any speech given, article published, or attendance at any convention, conference, social event, or like gathering or function.
31. "Intermediary" shall mean a person (whether individual, partnership, corporation, or other legally recognized business organization) who acts directly or indirectly for a consultant, vendor, or agent.
32. "Inactive Member" shall mean a Member who has contributions on deposit with the Retirement System but is not an Employee and is not vested.
33. "IRC" means the Federal Internal Revenue Code of 1986, as amended from time to time. Reference to a section of the IRC includes all regulations that are issued by the United States Department of the Treasury, revenue rulings of the Internal Revenue Service, and decisions of any court of competent jurisdiction that are lawful and pertinent to the interpretation, application or effectiveness of such section with respect to the status of the

- Retirement System as a tax-qualified plan under IRC Section 401(a). (Ordained by Ord. No. 264-2000, eff. June 28, 2000)
34. "Liability" means the obligation to pay a judgment, settlement, penalty, fine (including any tax assessed with respect to an employee benefit plan), or expense incurred with respect to a proceeding.
 35. "Mayor" shall mean the person who currently holds the position of Mayor of the City of Cincinnati.
 36. "Medical director" shall mean the physician provided for in Article XV, Section 6, of the administrative code.
 37. "Member" shall mean any person enrolled in the membership of the Retirement System as provided in C.M.C. Section 203-3. Membership in the Retirement System is terminated by the death of the Member or by the withdrawal of the Member's Accumulated Contributions as provided in Section 203-11. Except for Inactive Members and Members who were Deferred Vested Members on July 1, 2011, effective on and after July 1, 2011, Members shall be designated a Member in one of the following groups. For purposes of determining the group in which a Member is placed, years of service will include only service earned through June 30, 2011, or service credited pursuant to a service purchase through June 25, 2011. 19. 22.
 38. "Membership Service" shall mean service as an Employee since last becoming a Member and such other service rendered subsequent to August 1, 1931, for which credit is allowed under the provisions of this chapter. Membership Service shall include purchased Contract Service as provided for in Section 203-23, Creditable Military Service purchased under Section 203-27, USERRA service established under Section 203-27A, Military Service Credit Prior to Membership purchased under Section 203-28, and purchase of Prior Withdrawn Retirement System Service as provided for in Section 203-29. Membership Service shall not include any purchase of Prior Service Created: 2022-03-04 16:17:54 [EST] (Supp. No. 40, Update 1). Credit from Eligible System under Section 203-7-A, any Out of State or Federal Service Credit purchased under Section 203-7-B, any Unpaid Authorized Leave of Absence Service Credit purchased under Section 203-7-C, or State Retirement System Service Credit obtained under Section 203-8.
 39. "Official Capacity" when used with respect to a Board Member means the position of Board Member. When used with respect to a person in a capacity other than as a Board Member (even if such person is also a Board Member) it means the office held by the officer, or the employment relationship undertaken by the employee, on behalf of the Plan in the performance of his or her duties in his or her capacity as such officer or employee. "Official Capacity" does not include service for any foreign or domestic corporation or for any partnership, joint venture, trust, other enterprise or employee benefit plan when acting directly on behalf of such corporation, partnership, joint venture, trust, enterprise, or plan as a director, officer, employee, fiduciary, or agent thereof, excepting, however, such entities created by and acting on behalf of the Board or the Plan or its Members.
 40. "Optionee" shall mean a person designated, in writing and filed with the CRS, by the Member at the time of the Member's Retirement, to receive a reduced allowance under Section 203-63.

41. "Out of State and Federal Service Credit" means the total amount of creditable service that a member becomes entitled to by purchasing such creditable service from refunded out of state systems or the federal retirement system under this Retirement System pursuant Section 203-7-B.
42. "Participate" shall mean taking part in a Board-related issue by discussing, rendering opinions, or voting.
43. "Pension" shall mean payments for life derived from the money provided by the employer. All pensions shall be paid in equal monthly installments.
44. "Pensioner" shall mean a person receiving a monthly allowance from the Retirement System.
45. "Personal Interest" shall mean anything reasonably regarded as an economic, financial (i.e. interest equated with money or its equivalent), or reputation gain, favor, or privilege. This includes a similar result or effect on any Family Member (as defined in this Section) whose welfare may be the concern of the beneficiary.
46. "Quorum" shall mean a meeting that consists of at least six (6) members of the board or committee who may be physically or remotely present in order for the proceedings to be valid.
47. "Retirement" shall mean the separation from service of an Active or Deferred Member who is eligible for the receipt of a Service Retirement Allowance on or after their last day of employment service and has applied for and submitted all required documentation to the Cincinnati Retirement System.
48. "Retiree" shall mean a person who was formerly employed by the City and who is receiving a Service Retirement Allowance. "Retiree" does not include any person who is receiving a disability retirement allowance as provided under Section 203-41.
49. "Retirees Class" shall mean all persons who (a) were formerly employed by the City of Cincinnati, the University of Cincinnati, the University Hospital f/k/a General Hospital and Hamilton County, (b) retired on or before July 1, 2011, and (c) have received retirement benefits under the Retirement System, and their dependents and/or their surviving beneficiaries who are entitled to those benefits pursuant to this Chapter.
50. "Retirement System" shall mean the retirement system for employees of the city of Cincinnati as provided for by Article XV of the Administrative Code.
51. "Service" shall mean service as an employee as described in Section 203-1-E and paid for by the city and military service for which the city has made pension and annuity contributions on behalf of the employee.
52. "Service Retirement Allowance" shall mean the sum of the annuity and the pension.
53. "Situation of Necessity" shall mean an unavoidable circumstance requiring the necessity of a quorum to pass a measure, thereby compelling the Board Member (facing a conflict of interest) to render the essential service of casting a vote.
54. "State Retirement System" shall include the following Ohio retirement systems: (i) The Public Employees Retirement System ("PERS"), (ii) The State Teachers Retirement System ("STRS"), (iii) The School Employees Retirement System ("SERS"), Created: 2022-03-04 16:17:54 [EST] (Supp. No. 40, Update 1) Page 13 of 75 (iv) The Police and Fire Pension Fund ("PFPF"), and (v) The Highway Patrol Retirement System ("HPRS").
55. "Survivor" shall mean a person receiving survivor benefits under CMC Section 203-49.

56. "Termination of Membership" shall mean membership ends with the Retirement System upon the death of the Member, or if a Member withdraws his or her Accumulated Contributions after leaving City employment.
57. "Trustee" shall mean any person appointed to serve as a member of the Board.
58. "Vendor" shall mean a person (whether individual, partnership, corporation, or other legally recognized business or organization) that provides goods, services, or advice to the Board Members or the staff of the Plan.
59. "Vesting" (or vested). Any Member having completed 5 years of Creditable Service shall be entitled upon reaching the requisite age to a Service Retirement Allowance specified by their Group eligibility rules; provided, however, that the entire Accumulated Contributions of the Member remain to the Member's credit in the Retirement System.

IV. Board Organization

The CRS Board shall be composed as follows:

- i. The Board shall have nine (9) Trustees.¹
- ii. Four (4) Trustees will be appointed by the Mayor.
- iii. 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.
- iv. 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.

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.²

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

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.

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

¹ CSA, Requires revision of CAC §1

² CSA, Requires revision of CAC §1

- 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.

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.

Residency shall not be considered as a qualification for any appointed Trustee. Not more than two current or former elected City officials shall be eligible to simultaneously serve as Trustees.

V. Board Member Responsibilities

Board Responsibilities shall include:

1. The Board shall exercise authority for the Board of Trustees and operation of the Board except to the extent any such authority is delegated to others as provided in CMC §203.
2. The Board may establish rules and procedures for scheduled hearings and approval of disability retirement benefits for members applying for disability retirement benefits.
3. 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.
4. The Board shall have the 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.
5. 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.
 - i. The Board shall be responsible for determining and approving the CRS budget and all components in a timely fashion.³
6. 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.
7. 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.
8. The Board shall administer the CRS solely for the benefit of the members of the CRS.⁴
9. 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.⁵

³ CSA

⁴ CSA

⁵ CSA

10. 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 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.⁶
11. Board shall establish and maintain an Investment Policy.
12. 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).⁷

In accordance with standards described in Section 5809.02 of the Ohio Revised Code, as amended from time to time, the Board and its members shall abide by the following standards of care as described in the Investment Policy statement (see pg. 44):⁸

13. The Board shall invest and manage the fund assets as a fiduciary 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.
14. The Board shall make a reasonable effort to verify facts relevant to the investment and management of fund assets.
15. 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.
16. 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.
17. 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).
18. The Board shall exercise reasonable care, skill and caution in doing all of the following:

⁶ CMC §203-65

⁷ CMC §203-65

⁸ CMC §203-65

- a. Selecting an investment manager;
 - b. Establishing the scope and terms of the delegation consistent with the purposes and terms of the Retirement System and the fund; and
 - c. Periodically reviewing the actions in order to monitor the investment manager's performance with the terms of the delegation.
19. 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 fiduciary 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:
- a. A material investment manager business presence in Cincinnati, Ohio;
 - b. 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;
 - c. Compliance with the CRS Statement of Investment Policy approved by the Board, including the Investment Manager Selection Policy; and
 - d. 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.
20. 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:⁹**
 - a. **Lend any part of its income or corpus, without the receipt of adequate security and a reasonable rate of interest;**
 - b. **Pay any compensation, in excess of a reasonable allowance for salaries or other compensation for personal services actually rendered;**
 - c. **Make any part of its services available on a preferential basis;**
 - d. **Make any substantial purchase of securities or any other property, for more than adequate consideration in money or money's worth;**
 - e. **Sell any substantial part of its securities or other property, for less than an adequate consideration in money or money's worth; or**

⁹ CMC §203-66

- f. Engage in any other transaction which results in a substantial diversion of its income or corpus.
 - ii. 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:¹⁰
 - i. Such obligation is acquired:
 - a. 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;
 - b. 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
 - c. 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;
 - i. Immediately following acquisition of the obligation:
 - d. 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
 - e. At least 50% of the aggregate amount referred to in subsection (h)(i) is held by persons independent of the issuer; and
 - f. 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).
21. 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.¹¹
- i. For purposes of this section, the term "party in interest" shall include the following:¹²
 - a. The City of Cincinnati;
 - b. A member of the Board;
 - c. 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;
 - d. A relative of a person described in subsections (ii) or (iii);

¹⁰ CMC §203-66

¹¹ CMC §203-66

¹² CMC §203-66

- e. A corporation, partnership or other legal entity that is controlled by the City of Cincinnati;
 - f. 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.
 - ii. For purposes of this section, the term "relative" shall include a spouse, and any siblings, lineal ascendants, lineal descendants, or any of their spouses.¹³
 - iii. 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.¹⁴
22. 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.¹⁵
23. The Board shall be guided by principles of full transparency.¹⁶
- a. The public and the CRS members shall have a right to be fully informed of the Board's concerns, considerations, and decisions.
24. The Board shall generate, maintain, and make publicly available a governing manual for guidance of Board matters, procedures, rules and regulations.
25. The Board shall adopt rules and regulations for the administration of the funds of the retirement system and for the transaction of its business.¹⁷
26. 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.¹⁸
27. The Board shall report to Council annually.¹⁹
28. 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 valuation of its assets and liabilities. Considering the results of such study and valuation, the Board may:²⁰
29. CRS Executive Director
- i. The City Manager shall be the appointing authority for the CRS Executive Director and shall supervise his or her performance. The Board will actively participate in any searches for a new CRS Executive 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 Executive Director and the Board's annual written evaluation of the CRS Executive 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 Executive

¹³ CMC §203-66

¹⁴ CMC §203-66

¹⁵ CSA

¹⁶ CSA

¹⁷ CAC §4

¹⁸ CSA

¹⁹ §4(q) requires changes to the CAC; it changes and combines CAC §§1(h) and 5.

²⁰ §4(r) requires changes to the CAC; the bold and underlined verbiage alter CAC §9.

Director if warranted by circumstances and performance.

The City Manager shall dismiss the CRS Executive 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 Executive Director with the advice and consent of the Board of Trustees.²¹

- i. The CRS Executive 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 Division.²²
- ii. Under the supervision of the CRS Executive Director, CRS staff shall disseminate bi-annual newsletters to keep active and retired stakeholders informed of topical items and current events regarding CRS benefits and retirement. CRS shall have available handbooks as overviews of the benefits available for active members based on group assignment. CRS staff shall host monthly educational events to inform active members close to retirement eligibility of their benefits, as well as hosting monthly education events for active members based on their group assignment.

30. Special Services

a. The Board may employ such special actuarial, medical and other service as shall be required.²³

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.²⁴

Any actuaries, investment advisors and investment consultants hired shall be experienced and reputable professionals in the field.²⁵

ii. They shall have experience and competencies in the areas of management of funds for large public pension plans.

iii. They shall be experienced in assessing index funds, assessing, comparing, choosing and administering appropriate asset allocation plans, and satisfying objectives.

iv. Any firm(s) chosen shall also have records of positive achievement regarding integrity and attaining plan goals.

v. 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.²⁶

vi. 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

²¹ CSA

²² CAC §12

²³ CAC §8

²⁴ CAC §7

²⁵ CSA

²⁶ CAC §7

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.²⁷

c. Medical Director

The Board shall designate a Medical Director, who shall be a physician not eligible to participate in the retirement system.²⁸

- i. The Medical Director shall.²⁹
- ii. Arrange for and pass upon all medical examinations required under the provisions of the ordinances,
- iii. Investigate all essential statements and certificates by or on behalf of a member in connection with any application for disability retirement, and
- iv. Report in writing to the board his or her conclusions and recommendations upon all referred matters.

The Board will follow the City's established procurement process for selection of and contracting with any actuaries, investment advisors and other professionals deemed necessary for the administration of the CRS excluding investment managers and/or funds.³⁰

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 rebid, but nothing herein is intended to preclude selection of the former contractor.³¹

d. Administrative Services

- i. The City Solicitor shall serve the Board as legal counsel and attorney and shall represent the Board in all proceedings in court.³²

The operating budget for the administration of the system shall be paid for by the funds of the system.³³

31. Committees

- i. The Board shall create committees.³⁴
- ii. The Board Chair shall appoint committee members.
- iii. Any committee shall have at least one retiree Trustee, one employee Trustee and one Mayor-appointed Trustee.³⁵
- iv. 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

²⁷ CSA

²⁸ CAC §6

²⁹ CAC §6

³⁰ CSA

³¹ CSA

³² CAC §10

³³ CAC §10

³⁴ CSA

³⁵ CSA

needed provided that such request is approved by at least two other Trustees.³⁶

In making appointments, the Chair of the Board will ensure representation from each category of trustee: one Mayoral Appointed Trustee, one Active Employee Trustee and one Retiree Trustee in accordance with the Collaborative Settlement Agreement.

VI. Board Operations

The Trustees shall elect from their membership the Chair and Vice Chair who shall serve for two years.

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 Executive Director,
- ii. Setting Board meeting agendas, and
- iii. After consulting with the Board as a whole, establishing priorities for the CRS Executive 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.
 - a. 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.
 - b. All such representations shall be reported to the Board, to include the content of the representations and the parties involved.
 - c. No member shall assail, question or impugn the integrity, character or motives of another Board member.
 1. The CRS Executive Director shall be Secretary, ex officio, of the Board, but shall not vote on items considered by the Board.
 2. Any Trustee may communicate with or pose a question to the CRS Executive Director, the actuary, or other individuals dealing with the business of the Board.
- v. The CRS Executive Director and the Chair will be copied on any question or communication with the actuary.
- vi. Should the CRS Executive Director find that Trustees' communications are incurring expense to the CRS; the CRS Executive Director shall bring such cost to the attention of the Board.
- vii. 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.
 - a. 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.³⁷
 - b. The Board may designate a master trustee/custodian and delegate to said custodian the authority to make payments from custodial accounts for investment purposes,

³⁶ CSA

³⁷ CMC §203-69

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.³⁸

- c. 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

Board Meetings

- i. The Board shall meet regularly and shall convene other meetings at the request of the Chair or a majority of the members.³⁹
 - a) Board meetings shall, at present, occur once a month, on the first Thursday of each month in a predetermined location.
- ii. A majority of the Trustees shall be present for a quorum.⁴⁰
- iii. The Trustees present shall vote on issues before the Board.⁴¹
- iv. There shall be no voting by proxy or designated representative.⁴²
- v. The concurring votes of at least five (5) Trustees present shall be necessary for any decision by the Board, unless noted otherwise herein.⁴³
- vi. Board and committee meetings shall be considered meetings of a public body and be open to the public.⁴⁴
- vii. Board meeting agendas shall be made available to the public at least 48 working hours prior to the meeting time of the Board.⁴⁵
- viii. 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.⁴⁶
 - 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.
- ix. The Board shall keep a record of its proceedings, which shall be open to public inspection.⁴⁷ Staff will record board minutes when applicable.
- x. Board minutes shall be published in a timely fashion.⁴⁸
- xi. Upon the request of persons at the Board meetings, public reports by and to the Board shall be made available to attendees.⁴⁹
- xii. Board agenda shall be published on the CRS website.

³⁸ CMC §203-69

³⁹ CSA

⁴⁰ This entry requires changes to the CAC §3.

⁴¹ CSA

⁴² CSA

⁴³ This entry requires changes to the CAC; the bold and underlined verbiage alters CAC §3.

⁴⁴ CSA

⁴⁵ CSA

⁴⁶ CSA

⁴⁷ CAC §5

⁴⁸ CSA

⁴⁹ CSA

VII. Board Committees

1. Benefits Committee:

The Benefits Committee is responsible for the periodic review of the benefits offered by the Cincinnati Retirement System and funded by the 115 Trust and for making recommendations to the City Manager and City Council for any changes. The Benefits Committee shall consist of no fewer than three members of the Retirement Board appointed by the Chair of the Board. In making appointments, the Chair of the Board will ensure representation from each category of trustee: one Mayoral Appointed Trustee, one Active Employee Trustee and one Retiree Trustee.

The Benefits Committee is responsible for:

- a. Reviewing the benefits offered by the Cincinnati Retirement System and considering recommendations for changes as needed.
- b. Scheduling periodic update presentations by CRS contractors who administer benefits, including healthcare benefits.
- c. With the assistance of staff, annually evaluating the performance of the healthcare vendors.
- d. With the assistance of staff and any retained healthcare consultant, ensuring the proper and sustainable administration of healthcare benefits.

II. CRS Performance and Evaluation Committee:

The Performance and Evaluation Committee is responsible for developing performance measures for the CRS Executive Director. The Committee also monitors the retirement system members' satisfaction with the benefits and services provided and develops and monitors the strategic goals of the board and the committees.

The Performance and Evaluation Committee is responsible for:

- a. Developing performance measures for the CRS Executive Director.
- b. Measuring the performance of the CRS Executive Director.
- c. Monitoring members' satisfaction with the benefits and services provided
- d. Developing and monitoring the strategic goals of the Board and the committees.

Reporting Responsibilities of the Committee:

- a. Regularly report to the Board about activities, issues, and related recommendations.
- b. Report on any issues relating to its responsibilities.

III. Election Committee:

The Election Committee shall consist of no fewer than three members of the Retirement Board. In making appointments, the Chair of the Board will ensure representation from each category of trustee: one Mayoral Appointed Trustee, one Active Employee Trustee and one Retiree Trustee in accordance with the Collaborative Settlement Agreement. The Election Committee is responsible for:

- a. The election of Trustees
- b. The appeals process

Reporting Responsibilities of the Committee

- a. Regularly report to the Board about activities, issues, and related recommendations.

- b. Report on any issues relating to its responsibilities.

IV. Governance Committee:

The Governance Committee is responsible for the proper governance of the Board and the Board's oversight of the Cincinnati Retirement System ("CRS"). The Governance Committee shall consist of no fewer than three members of the Retirement Board appointed by the Chair of the Board. In making appointments, the Chair of the Board will ensure representation from each category of trustee: one Mayoral Appointed Trustee, one Active Employee Trustee and one Retiree Trustee in accordance with the Collaborative Settlement Agreement. The Benefits Committee is responsible for:

- a. Reviewing the benefits offered by the Cincinnati Retirement System and considering recommendations for changes as needed.
- b. Scheduling periodic update presentations by CRS contractors who administer benefits, including healthcare benefits.
- c. With the assistance of staff, annually evaluating the performance of the healthcare vendors.
- d. With the assistance of staff and any retained healthcare consultant, ensuring the proper and sustainable administration of healthcare benefits.

V. Investment Committee:

The Investment Committee, as trustees and fiduciaries, is responsible for the proper oversight of the CRS assets (Pension and 115 Trusts). The committee members shall carry out their functions solely in the interest of the active and retired members of the CRS. The Investment Committee shall consist of no fewer than three members of the Retirement Board. In making appointments, the Chair of the Board will ensure representation from each category of trustee: one Mayoral Appointed Trustee, one Active Employee Trustee and one Retiree Trustee in accordance with the Collaborative Settlement Agreement. Investment Committee members, as Trustees, shall act in accordance with the provisions of the Ohio Revised Code, Cincinnati Municipal Code, Cincinnati Administrative Code, the Collaborative Settlement Agreement, and the CRS Statement of Investment Policy. In carrying out their duties, the Committee members shall exercise reasonable care, skill, and caution in accordance with the standards described in Section 5809.02 of the Ohio Revised Code and shall strive to follow sound policies and procedures that enhance informed, fair, and open decision making.

The Investment Committee is responsible to do the following:

- a. Recommend the policies, objectives, and guidelines for investment of the Fund's assets and oversee compliance with the CRS Statement of Investment Policy.
- b. Study thoroughly each issue affecting the Fund's investments to make educated and prudent recommendations to the Board.
- c. Select qualified professionals to assist in implementing investment policies and evaluate their services.
- d. Consider the Investment Consultant recommendations for selecting or terminating investment managers.
- e. Consider investment actions recommended by the Investment Consultant and make recommendations to the Board.
- f. Evaluate total Fund performance including performance of all investment mandates.

- g. With the assistance of staff, annually evaluate the performance of the Investment Consultant.
- Reporting Responsibilities of the Investment Committee:
- i. Regularly report to the Board about activities, issues, and related recommendations.
 - ii. Report on any issues relating to its responsibilities.

VIII. Board Attendance

Board members are expected to attend all board and applicable committee meetings. While attendance is not always possible, board members should, once the calendar for a year is set, immediately flag any scheduling conflicts and thereafter manage their schedules to avoid creating additional conflicts. Board members shall make all reasonable efforts to regularly attend the meetings of the Board and Committee meetings.

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.⁵⁰

IX. Board Elections

The Board shall establish the rules for all elections of the elected Trustees.⁵¹

The following reasons disqualify any person from seeking election to the Board or remaining as a Trustee:⁵²

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
 1. Failure to comply with election requirements established by the Board.

New terms for newly appointed Board members begin September 1st

Election Process

A. Elections Committee

The Elections Committee of the Board shall monitor trustee elections, assure that the election rules of the Board of Trustees are followed, submit the election results to the Board of Trustees for approval, and hear election protests.

B. Opening of Nominations

⁵⁰ CAC §1(g)

⁵¹ CSA

⁵² This entry requires changes to CAC §1(i).

- 1) An Opening of Nominations Notice shall be prepared and distributed by the Retirement Division. The nomination period shall remain open for no less than 25 days. For counting purposes, day 1 shall be the date declared on the Opening of Nominations Notice.
- 2) The Opening of Nominations Notice shall state all deadlines and dates pertinent to the election, including but not limited to, the deadline for nominations, the deadline for candidates' position papers, the date for the posting of the confirmed candidates' names, the opening and closing dates of the election, and the contact person's name, telephone number and email address within the Retirement Division.
- 3) Candidate Instructions shall include an outline of the Board's function, the duties of a Board Trustee, the meeting schedule, and attendance expectations. The following reasons disqualify any person from seeking election to the Board or remaining as a Trustee:
 - a. Finding of dishonesty in any civil proceeding or disciplinary decision,
 - b. Conviction of a felony for an act committed while the candidate or member was an adult, or
 - c. Failure to comply with election requirements established by the Board.
- 4) Active Employee Trustees: The Opening of Nominations Notice shall be sent via email to all employees, including DROP participants, who have City email addresses and who are CRS Members as of the date of the Opening of Nominations. City Departments shall be responsible for the distribution and posting of the Opening of Nominations Notice. Retirement Division shall mail the Opening of Nominations Notice via U.S.P.S. first-class mail to all Deferred Vested Members
- 5) Retiree Trustees: The Opening of Nominations Notice shall be mailed by U.S.P.S. first-class mail to all CRS Pensioners.

C. Nomination Petition Forms

- 1) Nomination Petition Forms can be obtained from the Retirement Division office or website.
- 2) Completed Nomination Petition Forms shall contain on each page the name of the candidate, the position the candidate is seeking, and the deadline for submission of candidate's position paper.
- 3) Nomination Petition Forms shall require no fewer than 25 signatures and printed names of those meeting the qualification to vote in the election of a trustee. For the Active Employee Trustees, the signatures must be from active employees who are members of CRS, employees who participate in the Deferred Retirement Option Program or Deferred Vested Members of CRS. For the Retiree Trustees, the signatures must be from CRS Pensioners.

- 4) Nomination Petition Forms can include a single signature or multiple signatures as long as a nominated candidate receives a combined total of no less than 25 signatures from eligible CRS members from their representative group. The Nomination Petition Forms may be delivered directly to CRS, mailed to CRS, or electronic copies may be emailed to the designated CRS contact listed on the Opening of Nominations Notice.
- 5) Hard copies and electronic copies of Nomination Petition Forms must be received by the CRS Retirement Division (Room 328 City Hall) by the deadline posted on the Nomination Petition Form.
- 6) At the time that the Nomination Petition Form is due, each candidate shall provide the Retirement Division with his or her:
 - a. Official home address
 - b. Email address
 - c. Home phone and cell phone if applicable
 - d. Department/Division name
 - e. Job title
 - f. Years employed with the City
- 7) The Retirement Division shall confirm that names on petitions are eligible CRS members and shall notify the candidate within 2 business days if there are not enough legible or valid names on the petitions.
- 8) The list of validated candidates' names shall be posted on the Retirement Division's web page within 5 business days after the closing of the nominations.
- 9) If the total number of candidates validly nominated equals the number of vacancies, the election shall be declared closed and the candidates shall be declared the Election Committee.

D. Candidates' Position Papers

- 1) Each candidate shall provide the Retirement Division with a position paper in Microsoft WORD format containing no more than 200 words, on only one (1) page, no later than 4:00 P.M. on the deadline date posted on the Opening of Nomination Notice and Nomination Petition Form.
- 2) Each position paper must be emailed to the Retirement Division contact listed on the Opening of Nominations Notice and must be received by the Retirement Division by the deadline posted on the Opening of Nominations Notice and Nomination Petition Form. It is the responsibility of the candidate to confirm receipt of his or her position paper by CRS.

- 3) Candidates' position papers shall be included with each ballot. The placement of each candidate's position paper shall be rotated so no single name appears as the first a greater number of times than that of the others.
- 4) Candidates' position papers shall not contain any profanity or derogatory comments regarding other candidates.
- 5) A candidate's failure to submit a position paper meeting the above-listed criteria by the deadline shall invalidate his or her candidacy.

E. Ballots

- 1) Ballots shall be sent by U.S.P.S. first-class mail. The Ballots shall be designed by the Retirement Division and include the official Cincinnati Retirement logo and be printed on heavier than the customary 20-pound weighted paper or card-stock. Official election return envelopes shall be imprinted with a series of numeric characters and sequentially numbered in a location and of a design as determined by the Retirement Division. The official election return envelopes shall be pre-paid postage envelopes.
- 2) Returned election ballots must be contained within a sealed, official election return envelope. Copied ballots, reproduced ballots, or ballots in unsealed envelopes or unofficial return envelopes will not be deemed valid and will not be counted.
- 3) The position of the name of each candidate shall be rotated on the ballots so that no single candidate's name shall appear as the first name a greater number of times than the other candidates to the extent feasible.
- 4) No write-in candidates are permitted.
- 5) A ballot with more votes than vacancies will be deemed invalid.
- 6) Ballots shall be mailed by U.S.P.S first-class mail 14 days after the close of nominations. For counting purposes, day 1 shall be the day after the close of nominations.
- 7) Employees not receiving a ballot at their address of record may request a duplicate ballot from the Retirement Division.
- 8) A duplicate ballot shall be of a different color and marked "DUPLICATE."
- 9) A duplicate ballot shall be mailed to the employee's home address on record, or picked up in person at the Retirement Division, Room 328, City Hall. A new official election return envelope will be provided with the duplicate ballot. The Retirement Division will keep a log of all members receiving duplicate ballots and check those against the ballots to be counted on Ballot Count Day.

- 10) The CRS Board and the Retirement Division are not responsible if the duplicate ballot is not returned by the deadline.
- 11) All ballots shall be returned only in the official election return envelope provided. Ballots returned in any other envelope are invalid and will not be counted.
- 12) Only one ballot shall be returned in the official election return envelope. If multiple ballots are returned in one envelope, they will be invalidated and will not be counted.
- 13) Ballots in the official election return envelope shall be returned by U.S.P.S. first-class mail, interdepartmental mail, or deposited directly into the locked ballot box located in the Retirement Division, Room 328, City Hall.
- 14) Returned ballots shall remain secure in the locked ballot box in the Retirement Division during business and non-business hours.

F. Election

- 1) The election period shall be declared open on the 14th day after the close of nominations and remain open for a minimum of 21 days. The opening and closing date of the election period shall be posted on all ballots. For counting purposes, day one shall be the first day after the close of nominations.
- 2) The election shall continue for at least 21 days and close at 4:00 PM on the 21st day or the due date specified on the ballots, if later. All ballots must be received by the Retirement Division by 4:00PM on the 21st day (or the due date specified on the ballots).

G. Counting of Ballots

- 1) Retirement Division shall be responsible for coordinating the Ballot Count Day and providing the ballot box to the ballot counters on Ballot Count Day.
- 2) Ballot Count Day shall be treated as an open meeting with the date and time posted on CRS website.
- 3) The ballots shall be counted by City employees within five business days after the close of the election.
- 4) If Duplicate ballots were provided to members during the election, the ballot counters will review all ballot envelopes to determine if a member submitted more than one ballot.
- 5) If it is determined that a member submitted more than one ballot, the ballots will be deemed invalid and discarded.
- 6) The Retirement Division shall notify the candidates of the time and location for the counting of ballots at least two business days prior to the counting of ballots.

- 7) Each candidate shall have the opportunity to attend and witness the counting of ballots, or, prior to the initiation of the counting process, to designate a proxy as their official representative to attend and witness the counting of the ballots.
- 8) A member of the Election Committee shall brief the candidates, or the proxies of a candidate, on the procedure for the count, as well as the appeal process regarding the count.
- 9) During the counting process, the candidates or their proxies shall remain in the audience seating section of the room. If a candidate or his or her proxy violates the rules of the election count or disrupts the proceedings, the Election Committee has the discretion of asking the member to leave the room or the Committee may contact the City Hall Security Staff as appropriate.
- 10) The Retirement Division shall notify each candidate of the unofficial election results by phone or email by the end of the next business day following the counting of ballots.
- 11) Election Committee shall review the results of the ballot count. The results shall include the number of issued ballots, returned valid ballots, invalidated ballots, duplicate ballots issued, and duplicate ballots returned. The Election Committee shall declare the winners of the election based on the results of the ballot count.

H. Tied Vote Results

If a tie is declared in the count of valid ballots received, the following process shall be used to resolve the tie:

- 1) The Chair of the Election Committee shall set the time and location for resolving a tie.
- 2) Candidates shall be notified of the tie and the tie-breaking process.
- 3) A tie shall be resolved by the Chair of the Election Committee flipping a coin, once.
- 4) The candidate having the greater service credit as a member of the CRS shall call the coin while still in the air.
- 5) The coin shall fall to the ground.
- 6) The candidate whose 'called-side' lands face up shall be declared the elected candidate.

I. Appeals

If the counted ballot margin between the candidate with the most votes and another candidate is less than 1% of the total votes cast, a candidate receiving a lesser number of votes than the

candidate receiving the most votes may file an appeal for a recount. An appeal must be filed in writing, either letter or email, with the Cincinnati Retirement System Executive Director, no later than 2 business days after notice of the ballot count. The Executive Director will immediately notify the Cincinnati Retirement System Board of Trustees of the appeal. A recount will be completed within 5 business days of the receipt of the appeal. Candidates will be given notice of the time and location of the recount at least 2 business days prior to the recount. If the recount results in a different candidate receiving the most votes, a second and final recount will occur within 5 business days. A candidate may withdraw an appeal at any time.

Appeals may result in an extension of the trustee election timeline as determined by the Board of Trustees Chair in consultation with the Cincinnati Retirement System Executive Director.

J. Formal Protests

1) Nomination Petition Forms Determination

Any individual who has submitted Nomination Petition Forms which have been determined to be invalid in whole or in part resulting in fewer than 25 valid signatures required to be a candidate may file a protest. A protest must be filed in writing, either letter or email, with the Cincinnati Retirement System Executive Director within 2 business days after notice of not being a valid candidate. An individual filing a protest may withdraw the protest at any time.

2) Representative Group Determination

Any individual who has submitted Nomination Petition Forms for which a determination has been made that the individual is not a member of the represented group which the individual seeks to represent as a candidate may file a protest. Represented groups include either active employee members or retiree members. A protest must be filed in writing, either letter or email, with the Cincinnati Retirement System Executive Director within 2 business days after notice of not being a valid candidate. An individual filing the protest may withdraw the protest at any time.

3) Invalid/Invalidated Ballots

Any candidate appearing on the ballot who believes there is evidence that counted ballots are invalid or that ballots were invalidated in error prior to the ballot count may file a protest. A protest must be filed in writing, either letter or email, with the Cincinnati Retirement System Executive Director within 2 business days of notice of the ballot count. Such protest shall only be made if the number of alleged invalid ballots or invalidated ballots is sufficient to change the outcome of the election. A candidate may withdraw the protest at any time.

4) Protest Hearings

Protests shall be considered at a hearing of the Elections Committee of the Board of Trustees as soon as practicable. An individual filing the protest will receive reasonable notice of the date and time of the meeting by the Cincinnati Retirement System Executive Director. An individual making the appeal may appear before the Elections Committee.

Protests may result in an extension of the trustee election timeline as determined by the Board of Trustees Chair in consultation with the Cincinnati Retirement System Executive Director.

The Elections Committee shall render its decision in writing and shall be considered the final decision.

K. Oath of Office

The Election Committee shall submit the election results for approval to the CRS Board of Trustees at their next regularly scheduled meeting. Following approval of the election results, the Oath of Office shall be administered to the newly elected Trustee(s) by the Board Secretary. If a newly elected trustee is unable to attend the Board meeting following the counting of ballots, they may be sworn in at the next Board meeting or by a Notary from the Retirement Division at another time. A newly elected Trustee must receive the Oath of Office before he/she can serve as a Board Trustee.

The destruction of ballots from elections as well as the envelopes used to return such ballots shall conform to the guidelines and/or retention schedules of the Cincinnati Retirement System.

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.⁵³

L. Rules for Disability Approval

The Board shall designate a Medical Director, who shall be a physician not eligible to participate in the retirement system.⁵⁴

The Medical Director shall:⁵⁵

- i. Arrange for and pass upon all medical examinations required under the provisions of the ordinances,
- ii. Investigate all essential statements and certificates by or on behalf of a member in connection with any application for disability retirement, and
- iii. Report in writing to the board his or her conclusions and recommendations upon all referred matters.

⁵³ CAC §2

⁵⁴ CAC §6

⁵⁵ CAC §6

i. Appendix – Code of Ethics

The policy of the CRS is to carry out its mission in accordance with the strictest ethical guidelines and to ensure that board members and employees conduct themselves in a manner that fosters public confidence in the integrity of CRS and its mission.

The board shall abide by the following ethics:

1. CRS board members and employees must, at all times, abide by Ohio Revised Code and Cincinnati Municipal Code provisions related to their ethical obligations and possible or actual conflicts of interest. Board members and employees must conduct themselves, at all times, in a manner that avoids favoritism, bias, and the appearance of impropriety. (See, City of Cincinnati Administrative Regulation 68).

II. A general summary of the restraints upon the conduct of all CRS board members and employees includes, but is not limited to, those listed below.

No CRS board member or employee shall:

i. 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 of the CRS or a beneficiary of the CRS, or having a family member who is a member or beneficiary of the CRS, shall not constitute a conflict of interest. (See, Cincinnati Administrative Code, Article XV, Section 1, Part B, Subsection iii, and CSA Board Reform Order, Section (d)(iii));

ii. Solicit or accept anything of value from anyone doing business with or interested in matters before the board or the CRS. Anything of value may include lavish meals, tickets to professional sporting events, and other items over \$25 in value. (See, R.C. 102.03(E));

iii. Solicit or accept employment from anyone doing business with or interested in matters before the board or the CRS, unless the board member or employee completely withdraws from any discussions, deliberations, votes, or decisions regarding the party offering employment, and the board approves the withdrawal in the case of a board member or the executive director of the system, or the CRS Executive Director approves the withdrawal in the case of another employee. (See, R.C. 102.03(D) and (E));

iv. Use his or her public position to obtain any advantages or benefits for the board member or employee, a family member thereof, or anyone with whom the board member or employee has a business or employment relationship. (See, R.C. 2921.41(A)(1) & (A)(2));

v. Be paid or accept any form of compensation for personal services rendered on a

matter before, or sell goods or services to, the board or the CRS, except for compensation received from the City of Cincinnati. (See, R.C. 2921.43(A)(1));

vi. Be paid or accept any form of compensation for personal services rendered on a matter before, or sell (except by competitive bid) goods or services to, any state agency other than the board or the CRS, unless the board member or employee first discloses the services or sales and fully withdraws from matters before the board or the CRS that directly affect officials and employees of the other state agency. (See, R.C. 2921.41(A)(3));

vii. Vote, authorize, recommend, discuss, participate or in any other way use his or her position to secure approval of a board or system contract (including employment or personal services) in which the board member or employee, an immediate family member thereof, or anyone with whom the board member or employee has a business or employment relationship, has an interest. (See, R.C. 2921.41(A)(4) and (A)(5));

viii. Solicit or accept an honorarium, except CRS employees who are not required to file a financial disclosure may receive an honorarium only if the honorarium is unrelated to the CRS employee's public office or employment, and it is not paid for by any person or other entity, or by a representative or association of those persons or entities, doing business with the board or the CRS. (See, R.C. 102.03(H)(1));

ix. During public service, and for one year after leaving public service, represent any person, in any fashion, before any public agency, with respect to a matter in which the board member or employee personally participated while serving with the board or system. (See, R.C. 2921.41(A)(3));

x. Use or disclose confidential information, that was designated as confidential, or that is confidential by operation of law, unless appropriately authorized. (See, R.C. 102.03(B) and City of Cincinnati Administrative Regulation 68);

xi. Use or share non-public investment or financial information for personal gain, or for the personal gain of another person, except for the collective gain of the CRS members and their beneficiaries. (See, R.C. 102.03(B));

xii. Use, or authorize the use of, his or her title, the name of the board or the CRS, or the board's or CRS system's logo in a manner that suggests impropriety, favoritism, or bias by the board or system, or the board member or employee. (See, City of Cincinnati Administrative Regulation 68).;

xiii. Solicit or accept any compensation, except from the City of Cincinnati, to perform his or her official duties or any act or service in his or her official capacity. (See, R.C. 2921.41(A)(3)); and

xiv. Solicit or accept from any person, including a partnership of which the system is a partner, payment of CRS related travel expenses, including expenses incurred with the travel for lodging, meals, food, and beverages unless permitted by Ohio Administrative Code Sec. 102-3-08. (See, R.C. 102.03(E)).

Conflict Disclosure

CRS board members and employees must promptly disclose any circumstances that could result in any actual or potential conflict of interest so that the matter may be fully assessed. CRS board members and employees are encouraged to consult the City Solicitor regarding any potential conflict of interest. CRS board members are required to report to the CRS Executive Director, and CRS employees are required to report to their supervisor, any actual conflict of interest.

In the event of a conflict of interest, the conflicted CRS board member or employee may not vote, authorize, recommend, discuss or in any other way participate in the matter. A CRS Board member shall remove himself or herself from the meeting room during that portion of the meeting involving the item from which that member is conflicted.

Financial Disclosure

The CRS executive director shall file an annual financial disclosure statement with the City of Cincinnati Clerk of Council. This financial disclosure statement shall be filed annually by April 15 for the preceding calendar year.

ii. Appendix – CRS Retirement Division Operations

The CRS Retirement Division is responsible with distributing benefits to various beneficiaries to the Plan. The CRS Retirement Division is segmented into the following units to best suit the business needs of the Division.

- i. **Benefits Administration Section:** CRS Retirement Division is responsible for administering monthly and periodic payments to eligible members and their beneficiaries, including but not limited to: retiree monthly pension payments, D.R.O.P. member account disbursements, burial benefits for eligible retiree's beneficiaries, and the return of employee contributions for terminated members who request refunds. Additionally, CRS administers three health care providers to eligible CRS retirees: Anthem and Anthem Medicare Advantage for medical coverage; Superior Dental for dental coverage; and EyeMed for vision coverage. Additionally, CRS represents the City for the two (2) employer-sponsored deferred compensation plans: Ohio Deferred Compensation and Mission Square Retirement. Each plan offers city employees additional options to save for retirement. Additionally, CRS represents the City for any state retirement systems that have members employed or formerly employed by the City, namely, Ohio Police and Fire Pension Fund and Ohio Public Employee Retirement System.
- ii. **Finance Section:** CRS Finance is responsible for verifying and accounting for all benefits and expenses paid and received by CRS.
- iii. **Information Technology (I.T.) Section:** CRS I.T. Section is responsible for the maintenance, customization, and upgrading of the various computer-based systems CRS uses to suit business needs including, but not limited to, CRS's pension system,

Pension Gold, CRS's document imaging database, OnBase, and CRS's service purchase calculator database, MAE. CRS I.T. is also responsible for the performance, maintenance, and upgrading of any devices and computer-based tools staff use to perform their duties.

iii. Appendix – Committee Charters

A. CRS Benefits Committee Charter

The Board of Trustees of the Cincinnati Retirement System has adopted this Benefits Committee Charter.

Purpose

The Benefits Committee is responsible for the periodic review of the benefits offered by the Cincinnati Retirement System and funded by the 115 Trust and for making recommendations to the City Manager and City Council for any changes.

Composition

The Benefits Committee shall consist of no fewer than three members of the Retirement Board appointed by the Chair of the Board. In making appointments, the Chair of the Board will ensure representation from each category of trustee: one Mayoral Appointed Trustee, one Active Employee Trustee and one Retiree Trustee.

Meetings

A quorum consists of a majority of members appointed to the committee who may be physically or remotely present. A member participating remotely must be able to actively participate in the meeting so that they can ask questions and cast votes in a manner that can be heard. Committee meetings shall be considered meetings of a public body subject to applicable laws and be open to the public commensurate with the method in which the meeting is being conducted. Each meeting agenda will be posted on the CRS website in advance and in accordance with applicable law. Meeting materials will be prepared by the Executive Director, as necessary.

Staff will prepare and post minutes for each meeting.

Responsibilities

The Benefits Committee is responsible for:

- Reviewing the benefits offered by the Cincinnati Retirement System and considering recommendations for changes as needed.

- Scheduling periodic update presentations by CRS contractors who administer benefits, including healthcare benefits.
- With the assistance of staff, annually evaluating the performance of the healthcare vendors.
- With the assistance of staff and any retained healthcare consultant, ensuring the proper and sustainable administration of healthcare benefits.
- Approving or denying disability retirement applicants based on the Medical Director's recommendation.

Any changes adopted by the Benefits Committee are subject to final approval by the full Board of Trustees.

Procedures for Amending the Benefits Committee Charter

This Charter may be amended by a majority vote of the Board. Recommendations for policy changes should be directed to the Executive Director and/or the Chair. The Executive Director and/or the Chair shall review all such recommendations and is responsible for submitting necessary changes to the Board for approval.

B. CRS Election Committee Charter

The Board of Trustees of the Cincinnati Retirement System has adopted this Election Committee Charter.

Purpose

The Performance and Evaluation Committee is responsible

Composition

The Election Committee shall consist of no fewer than three members of the Retirement Board. In making appointments, the Chair of the Board will ensure representation from each category of trustee: one Mayoral Appointed Trustee, one Active Employee Trustee and one Retiree Trustee in accordance with the Collaborative Settlement Agreement.

Meetings

A quorum consists of a majority of members appointed to the committee who may be physically or remotely present. A member participating remotely must be able to actively participate in the meeting so that they can ask questions and cast votes in a manner that can be heard. Meetings are subject to the Open Meetings Act. Each meeting agenda will be posted on the CRS website in advance and in accordance with Ohio and Cincinnati law. Meeting materials will be prepared by Executive Director, as necessary.

Staff will prepare and post minutes for each meeting.

Responsibilities

The Election Committee is responsible for:

- The election of Trustees
- The appeals process

Reporting Responsibilities of the Committee

- Regularly report to the Board about activities, issues, and related recommendations.
- Report on any issues relating to its responsibilities.

Other Responsibilities

- Perform any activities related to this charter as directed by the Board of Trustees

Procedures for Amending the Election Committee Charter

This Charter may be amended by a majority vote of the Board. Recommendations for policy changes should be directed to the Executive Director. The Executive Director shall review all such recommendations and is responsible for submitting necessary changes to the Board for approval.

C. CRS Governance Committee Charter

The Board of Trustees of the Cincinnati Retirement System (“Board”) has adopted this Governance Committee Charter.

Purpose

The Governance Committee is responsible for the proper governance of the Board and the Board’s oversight of the Cincinnati Retirement System (“CRS”).

Composition

The Governance Committee shall consist of no fewer than three members of the Retirement Board appointed by the Chair of the Board. In making appointments, the Chair of the Board will ensure representation from each category of trustee: one Mayoral Appointed Trustee, one Active Employee Trustee and one Retiree Trustee in accordance with the Collaborative Settlement Agreement.

Meetings

A quorum consists of a majority of members appointed to the committee who may be physically or remotely present. A member participating remotely must be able to actively participate in the meeting so that they can ask questions and cast votes in a manner that can be heard. Committee meetings shall be

considered meetings of a public body subject to applicable laws and be open to the public commensurate with the method in which the meeting is being conducted. Each meeting agenda will be posted on the CRS website in advance and in accordance with applicable law. Meeting materials will be prepared by the Executive Director, as necessary.

Staff will prepare and post minutes for each meeting.

Responsibilities

The Governance Committee is responsible for:

- Drafting and updating the Board’s Governance Manual, as well as any board rules and policies. The CRS Governance Manual may include policies related to the functions of the Cincinnati Retirement System, including the conduct of board meetings, CRS operations, trustee elections, ethics, financial disclosure, board committees, member handbooks, trustee education, consideration of disability retirement applications, and appeal procedures for members relating to eligibility and disability determinations.
- Drafting and updating Committee Charters.
- Working collaboratively with the Executive Director, the Governance Committee shall have a consultative role in the drafting and updating of CRS Operations Policies and Procedures.

Any changes adopted by the Governance Committee are subject to final approval by the full Board of Trustees.

Procedures for Amending the Governance Committee Charter

This Charter may be amended by a majority vote of the Board. Recommendations for policy changes should be directed to the Executive Director and/or the Chair. The Executive Director and/or the Chair shall review all such recommendations and is responsible for submitting necessary changes to the Board for approval.

D. CRS Investment Committee Charter

The Board of Trustees of the Cincinnati Retirement System has adopted this Investment Committee Charter.

Purpose

The Investment Committee, as trustees and fiduciaries, is responsible for the proper oversight of the CRS assets (Pension and 115 Trusts). The committee members shall carry out their functions solely in the interest of the active and retired members of the CRS.

Composition

The Investment Committee shall consist of no fewer than three members of the Retirement Board. In making appointments, the Chair of the Board will ensure representation from each category of trustee: one Mayoral Appointed Trustee, one Active Employee Trustee and one Retiree Trustee in accordance with the Collaborative Settlement Agreement.

Meetings

A quorum consists of a majority of members appointed to the committee who may be physically or remotely present. A member participating remotely must be able to actively participate in the meeting so that they can ask questions and cast votes in a manner that can be heard. Committee meetings shall be considered meetings of a public body subject to applicable laws and be open to the public commensurate with the method in which the meeting is being conducted. Each meeting agenda will be posted on the CRS website in advance and in accordance with applicable law. Meeting materials will be prepared by the Executive Director and Investment Manager, as necessary.

Staff will prepare and post minutes for each meeting.

Responsibilities

Investment Committee members, as Trustees, shall act in accordance with the provisions of the Ohio Revised Code, Cincinnati Municipal Code, Cincinnati Administrative Code, the Collaborative Settlement Agreement, and the CRS Statement of Investment Policy. In carrying out their duties, the Committee members shall exercise reasonable care, skill, and caution in accordance with the standards described in Section 5809.02 of the Ohio Revised Code and shall strive to follow sound policies and procedures that enhance informed, fair, and open decision making.

The Investment Committee is responsible to do the following:

- Recommend the policies, objectives, and guidelines for investment of the Fund's assets and oversee compliance with the CRS Statement of Investment Policy.
- Study thoroughly each issue affecting the Fund's investments to make educated and prudent recommendations to the Board.
- Select qualified professionals to assist in implementing investment policies and evaluate their services.
- Consider the Investment Consultant recommendations for selecting or terminating investment managers.
- Consider investment actions recommended by the Investment Consultant and make recommendations to the Board.
- Evaluate total Fund performance including performance of all investment mandates.
- With the assistance of staff, annually evaluate the performance of the Investment Consultant.

Reporting Responsibilities of the Committee

- Regularly report to the Board about activities, issues, and related recommendations.
- Report on any issues relating to its responsibilities.

Other Responsibilities

- Perform any activities related to this charter as directed by the Board of Trustees.

Any changes adopted by the Investment Committee are subject to final approval by the full Board of Trustees.

Procedures for Amending the Investment Committee Charter

This Charter may be amended by a majority vote of the Board. Recommendations for policy changes should be directed to the Executive Director and/or the Chair. The Executive Director and/or the Chair shall review all such recommendations and is responsible for submitting necessary changes to the Board for approval.

E. CRS Performance and Evaluation Committee Charter

The Board of Trustees of the Cincinnati Retirement System has adopted this Performance and Evaluation Committee Charter.

Purpose

The Performance and Evaluation Committee is responsible for developing performance measures for the Executive Director. The Committee also monitors the retirement system members' satisfaction with the benefits and services provided and develops and monitors the strategic goals of the board and the committees.

Composition

The Investment Committee shall consist of no fewer than three members of the Retirement Board. In making appointments, the Chair of the Board will ensure representation from each category of trustee: one Mayoral Appointed Trustee, one Active Employee Trustee and one Retiree Trustee in accordance with the Collaborative Settlement Agreement.

Meetings

A quorum consists of a majority of members appointed to the committee who may be physically or remotely present. A member participating remotely must be able to actively participate in the meeting so that they can ask questions and cast votes in a manner that can be heard. Meetings are subject to the Open Meetings Act. Each meeting agenda will be posted on the CRS website in advance and in accordance with Ohio and Cincinnati law. Meeting materials will be prepared by Executive Director, as necessary.

Staff will prepare and post minutes for each meeting.

Responsibilities

The Performance and Evaluation Committee is responsible for:

- Developing performance measures for the Executive Director
- Measuring the performance of the Executive Director
- Monitoring members' satisfaction with the benefits and services provided
- Developing and monitoring the strategic goals of the Board and the committees

Reporting Responsibilities of the Committee

- Regularly report to the Board about activities, issues, and related recommendations.
- Report on any issues relating to its responsibilities.

Other Responsibilities

- Perform any activities related to this charter as directed by the Board of Trustees

Procedures for Amending the Performance and Evaluation Committee Charter

This Charter may be amended by a majority vote of the Board. Recommendations for policy changes should be directed to the Executive Director and/or the Chair. The Executive Director and/or the Chair shall review all such recommendations and is responsible for submitting necessary changes to the Board for approval.

iv. Appendix – Board Policies

A. Policy Name: CRS Board and Committee Attendance Policy

Approval Authority: CRS Board of Trustees

Adopted: October 5, 2023

Responsible Executive: Jon Salstrom

1. Policy Statement

The CRS Board shall adopt an Attendance Policy for the Board and Committee members.

2. Reason of Policy

To ensure continuity among Trustees on issues and policies that carry over year-to-year and from meeting-to-meeting.

3. Guidelines

Board members are expected to attend all board and applicable committee meetings. While attendance is not always possible, board members should, once the calendar for a year is set, immediately flag any scheduling conflicts and thereafter manage their schedules to avoid creating additional conflicts.

Board members shall make all reasonable efforts to regularly attend the meetings of the Board and Committee meetings.

- Board members have the duty to attend the meetings of the board and committees. A member who fails to attend at least 2/3rds of the regular (e.g. 16 meetings), committee (5) and special meetings of the Board during any rolling two-year period permanently forfeits membership on the board.
- Members shall strive not to miss two meetings in a row and attend the majority of each individual meeting.
- Absences for medical or other substantial reasons (e.g. bereavement, jury duty, work commitments, natural disasters, etc) shall be deemed excused.
- Unexcused and "silent failure"(no notification) absences should be avoided.
- The Executive Director and Board Chair will consult with individual board members as needed.
- Year end summary of board member attendance will be maintained and reported to the CRS website.

B. Policy Name: CRS Board of Trustees Ethics Policy

Approval Authority: CRS Board of Trustees

Adopted: December 30, 2022

Responsible Executive: CRS Executive Director

1. Policy Statement

The policy of the Cincinnati Retirement System (CRS) is to carry out its mission in accordance with the strictest ethical guidelines and to ensure that board members and employees conduct themselves in a manner that fosters public confidence in the integrity of CRS and its processes.

2. Guidelines

CRS board members and employees must, at all times, abide by Ohio Revised Code and Cincinnati Municipal Code provisions related to their ethical obligations and possible or actual conflicts of interest. Board members and employees must conduct themselves, at all times, in a manner that avoids favoritism, bias, and the appearance of impropriety. (See, City of Cincinnati Administrative Regulation 68).

3. A general summary of the restraints upon the conduct of all CRS board members and employees includes, but is not limited to, those listed below.

No CRS board member or employee shall:

- a. 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 of the CRS or a beneficiary of the CRS, or having a family member who is a member or beneficiary of the CRS, shall not constitute a conflict of interest. (See, Cincinnati Administrative Code, Article XV, Section 1, Part b, Subsection iii, and CSA Board Reform Order, Section (d)(iii));

- b. Solicit or accept anything of value from anyone doing business with or interested in matters before the board or the CRS. Anything of value may include lavish meals, tickets to professional sporting events, and other items over \$25 in value. (See, R.C. 102.03(E));
- c. Solicit or accept employment from anyone doing business with or interested in matters before the board or the CRS, unless the board member or employee completely withdraws from any discussions, deliberations, votes, or decisions regarding the party offering employment, and the board approves the withdrawal in the case of a board member or the executive director of the system, or the executive director approves the withdrawal in the case of another employee. (See, R.C. 102.03(D) and (E));
- d. Use his or her public position to obtain any advantages or benefits for the board member or employee, a family member thereof, or anyone with whom the board member or employee has a business or employment relationship. (See, R.C. 2921.41(A)(1) & (A)(2));
- e. Be paid or accept any form of compensation for personal services rendered on a matter before, or sell goods or services to, the board or the CRS, except for compensation received from the City of Cincinnati. (See, R.C. 2921.43(A)(1));
- f. Be paid or accept any form of compensation for personal services rendered on a matter before, or sell (except by competitive bid) goods or services to, any state agency other than the board or the CRS, unless the board member or employee first discloses the services or sales and fully withdraws from matters before the board or the CRS that directly affect officials and employees of the other state agency. (See, R.C. 2921.41(A)(3));
- g. Vote, authorize, recommend, discuss, participate or in any other way use his or her position to secure approval of a board or system contract (including employment or personal services) in which the board member or employee, an immediate family member thereof, or anyone with whom the board member or employee has a business or employment relationship, has an interest. (See, R.C. 2921.41(A)(4) and (A)(5));
- h. Solicit or accept an honorarium, except CRS employees who are not required to file a financial disclosure may receive an honorarium only if the honorarium is unrelated to the CRS employee's public office or employment, and it is not paid for by any person or other entity, or by a representative or association of those persons or entities, doing business with the board or the CRS. (See, R.C. 102.03(H)(1));
- i. During public service, and for one year after leaving public service, represent any person, in any fashion, before any public agency, with respect to a matter in which the board member or employee personally participated while serving with the board or system. (See, R.C. 2921.41(A)(3));

- j. Use or disclose confidential information, that was designated as confidential, or that is confidential by operation of law, unless appropriately authorized. (See, R.C. 102.03(B) and City of Cincinnati Administrative Regulation 68);
- k. Use or share non-public investment or financial information for personal gain, or for the personal gain of another person, except for the collective gain of the CRS members and their beneficiaries. (See, R.C. 102.03(B));
- l. Use, or authorize the use of, his or her title, the name of the board or the CRS, or the board's or CRS system's logo in a manner that suggests impropriety, favoritism, or bias by the board or system, or the board member or employee. (See, City of Cincinnati Administrative Regulation 68).;
- m. Solicit or accept any compensation, except from the City of Cincinnati, to perform his or her official duties or any act or service in his or her official capacity. (See, R.C. 2921.41(A)(3)); and
- n. Solicit or accept from any person, including a partnership of which the system is a partner, payment of CRS related travel expenses, including expenses incurred with the travel for lodging, meals, food, and beverages unless permitted by Ohio Administrative Code Sec. 102-3-08. (See, R.C. 102.03(E)).

4. Conflict Disclosure

CRS board members and employees must promptly disclose any circumstances that could result in any actual or potential conflict of interest so that the matter may be fully assessed. CRS board members and employees are encouraged to consult the City Solicitor regarding any potential conflict of interest. CRS board members are required to report to the executive director, and CRS employees are required to report to their supervisor, any actual conflict of interest.

In the event of a conflict of interest, the conflicted CRS board member or employee may not vote, authorize, recommend, discuss or in any other way participate in the matter. A CRS board member shall remove himself or herself from the meeting room during that portion of the meeting involving the item from which that member is conflicted.

The CRS executive director shall file an annual financial disclosure statement with the City of Cincinnati Clerk of Council. This financial disclosure statement shall be filed annually by April 15 for the preceding calendar year.

5. Definitions

“Anything of value” includes anything of monetary value, including, but not limited to, money, loans, gifts, food or beverages, social event tickets and expenses, travel expenses, golf outings, consulting fees, compensation, or employment. “Value” means worth greater than de minimus or nominal, and in no event worth more than \$25.

“Anyone doing business” with the board or the CRS system includes, but is not limited to, any person, corporation, or other party that is doing or seeking to do business with, regulated by, or has interests before the board or system, including

anyone who is known or should be known to be an agent or acting on behalf of such a party, including any partnership or which the system is a partner, any person or entity that has a contract related to investment of the system's funds, and any other person marketing or otherwise attempting to secure business involving the system's funds.'

"Family member" includes a spouse, children, step-children, siblings, parents, step-parents, grandparents and grandchildren. "Family member" also includes any other person related by blood or marriage (e.g. cousins, aunts, uncles, in-laws, nieces, nephews) if that person resides in the same household as the CRS board member or employee.

"Honorarium" includes any payment made in consideration for any speech given, article published, or attendance at any public or private conference, convention, meeting, social event, meal, or similar gathering. "Honorarium" does not include ceremonial gifts or awards that have insignificant monetary value; unsolicited gifts of nominal value or trivial items of informational value; or earned income from any person, other than a legislative agent, for personal services that are customarily provided in connection with the practice of a bona fide business, if that business initially began before the public official or employee conducting that business was elected or appointed to the public official's or employee's office or position of employment.

"Confidential information" and "non-public investment or financial information" includes information which is not a "public record" as defined in R.C. 149.43(A)(1) or if the information has been clearly designated as confidential when such designation is warranted and necessary for the proper conduct of government business.

"A partnership of which the system is a partner" includes professional organizations, joint lobbyist efforts, or other organized groups that involve the CRS or the CRS board.

C. Policy Name: CRS Investment Contracts Approval

Approval Authority: CRS Board of Trustees

Adopted: May 2, 2019

Responsible Executive: Executive Director

Revised: June 6, 2019

1. Policy Statement

The Board shall invest and manage the fund assets as a fiduciary would, by considering the purposes, terms, distribution requirements, and other circumstances of the Retirement System while exercising reasonable care, skills and caution. To support the timely implementation of the Board's investment direction in circumstances that require a decision prior to the next Board meeting, the Board Chair has the authority to approve a contract provision of a previously approved investment by the Board that would otherwise require the Board's approval, after consultation with the Investment Committee Chair, Board Vice Chair and Investment Consultant.

2. Reason for Policy

Provide for the timely approval of investment contracts. Investment contract reviews and negotiations can involve the identification of contract provisions or changes that may require additional input and approval from the CRS Board. Investment funds often have limited investment windows that may be offered once, or only available periodically. This Policy supports the timely approval of investment contracts and implementation of the Board's investment strategy.

3. Guidelines

If an investment contract under review includes a provision that is identified as significant enough to require the Board's approval, the Board Chair has the authority to accept or reject the provision.

- The Board Chair is expected to make reasonable attempts to discuss the provision with the Chair of the Investment Committee, Board Vice Chair and CRS's Investment Consultant.
- The Board Chair is to communicate the decision at the following Board meeting. The Board has full authority to choose the appropriate investments for the Retirement System and approve the contracts, subject to legal review. The City Manager has the sole authority to execute contracts.

D. Policy Name: CRS Annual Report to City Council

Approval Authority: CRS Board of Trustees

Adopted: May 2, 2019

Responsible Executive: Paula Tilsley

Revised: April 4, 2019

4. Policy Statement

The CRS Board shall provide a report to Cincinnati City Council annually on the financial state of the CRS by September 30.

5. Reason for Policy

Article XV of the Municipal Code, CRS Governance Manual, Section 4 r., page 10

6. Guidelines

- CRS shall report on the financial condition of the CRS by summarizing the results of the actuarial valuations for the pension trust and the 115 health care trust that are developed by the CRS actuary as of the end of each calendar year.

E. Policy Name: CRS Quarterly Budget Report

Approval Authority: CRS Board of Trustees

Adopted: May 2, 2019

Responsible Executive: Paula Tilsley

Revised: April 4, 2019

1. Policy Statement

CRS Executive Director or CRS Finance Manager will provide quarterly budget reports regarding office expenditures, benefit payments, contributions and investment income of the retirement system.

2. Reason Of Policy

The Cincinnati Retirement System Board of Trustees has a fiduciary responsibility to the members of the retirement system to oversee the expenses, benefit payments, contributions and investment income of the Cincinnati Retirement System.

3. Guidelines

- Budget reports will be presented quarterly by either the CRS Executive Director or the CRS Finance Manager.
- If possible, the budget reports will be presented at the February, May, August, and November CRS Board meetings.
- In the event a board meeting is cancelled, the budget report will be presented at the next scheduled CRS Board Meeting.

F. Policy Name: Trustee Training

- Purpose: To ensure that all trustees of the Cincinnati Retirement System (CRS) are well-informed about their fiduciary responsibilities and the operations of the pension plan.

- Training Requirements

1. Initial Training:

- a) All new trustees must complete an initial training program within six months of their appointment.
- b) Topics include:
 - i. fiduciary duties,
 - ii. structure of the pension plan,
 - iii. plan governance,
 - iv. trustee responsibilities, and
 - v. investment principles

- Delivery Methods:

- i. In-person or online presentation from Executive Director.
- ii. In-house training sessions conducted by staff or consultants.
- iii. Online courses and webinars from the City of Cincinnati.
- iv. Attendance at industry conferences and workshops.

2. Outgoing Training:

- a) Trustees must complete a minimum of eight hours of training annually.
- b) Topics include updates on:
 - i. legal and regulatory changes,
 - ii. advanced investment principles,
 - iii. actuarial principles,
 - iv. health care education, and
 - v. risk management and ethics.

- Delivery Methods:

- i. In-person or online presentation from Executive Director or consultants.

- ii. Conferences and symposiums hosted by relevant industry organizations.
 - iii. In-person or online workshops and seminars.
- Tracking and Reporting
 - i. Trustees must submit proof of training completion to the Board's secretary.
 - ii. The Board's secretary will maintain training records and report annually to the Board on the status of trustee training compliance.

v. Appendix - Oath of Office

“I, [nominee’s name], 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.”