



**City of Cincinnati Retirement System
Governance Committee Meeting Minutes
January 9, 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 1:14 p.m. by Chair Menkhaus and a roll call vote of attendance was taken. Committee members Menkhaus, Moller, Walsh, Riddle and Morris were present. Committee members Gamel and Rahtz were absent.

Public Comment

No public comment.

Approval of Minutes

Approval of the minutes of the October 3, 2024, motion was moved by Committee member Morris and seconded by Committee member Moller. The minutes were approved by unanimous roll call vote.

Old Business

Funston Performance Audit Recommendations (pages 4-6)

Director Salstrom explained that on page 2 of the packet, there is a list of Funston recommendations, detailing where they are assigned, their status, and priority. Governance Framework is covered starting on page 4 of the packet and will be included in the governance manual.

Items 2.5 and 2.6 are highlighted for today's discussion. These items are related to the concept of a Board self-evaluation, including what it will look like and the cadence if the policy is accepted and added to the governance manual.

Under sections 4.2, 4.3, 4.4, and 4.6, many of these items will be addressed through the CEM Benchmarking survey. This work has already been initiated, and these points will become clearer as the survey progresses. Section 4.6 has been reviewed but might be revisited in the future.

The Board is expected to make significant progress on these items as the governance manual is developed and the CEM Benchmarking Survey moves forward.

New Business

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

Director Salstrom explained that the new governance manual is being developed based on the recommendations from Funston regarding the fiduciary audit. The goal is to consolidate several governing documents including Trustee Rules, Governance Manual, and Policies and Charters. One key observation is that the Trustee Rules act more like a short governance manual, covering essential elements such as Oath of office, Elections, and Policies and Procedures. The old governance manual served as a collection of codes governing the CRS Board of Trustees including Municipal Code, Administrative Code, Ohio Revised Code, and the Collaborative Settlement Agreement (CSA).

The new document aims to incorporate these elements while reducing unnecessary detail. Areas that may be unnecessary or subject to change have been highlighted in red. Page 8 contains the table of contents, with red highlights indicating documents that still need to be written and/or need to be considered for inclusion/exclusion. Many of these items are recommended by Funston.

Chair Menkhaus mentioned that the Board is currently working with two separate documents: the Board rules and codified items (rules established elsewhere). The benefit of keeping them separate is that the Board rules are flexible and can be easily changed by the Board, while the codified rules (like those from state or municipal law) are mandatory and harder to change. Chair Menkhaus expressed concern that combining the documents might cause a loss of context between the Board rules (which are flexible) and the codified rules (which are mandatory). For cases like the whistleblower process (which is already outlined at the state level), Chair Menkhaus suggested referencing the external rules instead of including them in full. The aim is to ensure that, wherever possible, the varying codes that make up the rule structure are referenced, so it's clear which rules the Board can change and which ones it must adhere to.

The spirit of the document is to ensure that footnotes and references are included to clarify which codes apply to which rules. The first few pages of the document are straightforward, covering Mission, Core Values, History, and Definitions.

The Committee discussed items highlighted in red, which are potential areas for change or removal in the governance manual. They are getting closer to a finalized version of the document, making progress toward a more refined and streamlined governance manual.

Adjournment

A motion to adjourn was made by Committee member Moller and seconded by Committee member Riddle. The Governance Committee approved the motion by unanimous roll call vote. The meeting was adjourned at 1:49 p.m.

Meeting video link: <https://archive.org/details/crs-governance-1-9-25>

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

Secretary