

January 12, 2021

Councilmember David Mann, Chairperson
Budget and Finance Committee
City of Cincinnati
City Hall
801 Plum Street
Cincinnati, Ohio 45202

Dear Mr. Mann:

I am submitting this request on behalf of the Cincinnati Retirement System (CRS) Board of Trustees. The CRS Board is responding to #202002362, Ordinance (Emergency) Version B, Modifying Administrative Code, Article XV, "Retirement System". The intent of the ordinance is to modify the Administrative Code to comply with the Collaborative Settlement Agreement (CSA) approved on October 15, 2015 by the United States District Court, Southwestern Ohio District. The CSA includes CRS Board reforms.

The CRS Board appreciates that the City Administration has asked for the CRS Board input and has made some changes based on that input. Nonetheless, the CRS Board requests two changes to the ordinance which would benefit the long-term stability of the Board. The City Administration has directed the Board to the Budget and Finance Committee for consideration of this request.

Sec. 1. Board of Trustees, d)

The ordinance, as written, limits the number of years a Board member may serve to three four-year terms, or twelve years **in total for a lifetime**. The CRS Board requests that this be changed to three four-year **consecutive** terms. That is, for example, a Board member may return to the Board after completing three consecutive terms as long as the Board member is out of office for one term. With regard to no lifetime limit, the Board's requested change is similar to City Charter, Article IX, Nominations and Elections, 2a concerning City Council term limits under which former City Council members may return to office.

While the Board recognizes the need to have new representation and viewpoints, the Board also recognizes the need to have experience and continuity given that CRS is a complex system with \$2.25 billion in assets. In addition, it is a challenge to find interested candidates for Board membership. The Board believes that allowing a return to the Board rather than a lifetime limit would help to ameliorate these concerns.