City of Cincinnati Retirement System
Board of Trustees Meeting

Agenda

August 6, 2026 / 2:00 P.M.
City Hall, Council Chambers and via Zoom

Members
Bill Moller, Chair
Tom Gamel, Vice Chair
David Rager
Mark Menkhaus, Jr.
Monica Morton
Aliya Riddle
Sonya Morris
Tom West
Mia Rivolta

CRS Staff
Jon Salstrom

Law
Maxwell Smith

Call to Order

Public Comment

Approval of Minutes
- July 2, 2026 (2-5)

Report on Investment Committee

Informational – Staff Report
- Marquette Investment Report (6-8)
- Staff Update
- Annual Report to Council – timeline for putting on agenda for Budget and Finance (9)
- Introduce New Trustee (10)

Old Business

New Business
- Judge Order on CSA – Granting of Attorney Fees (11-12)
- Public Records Laws Training (privileged training to immediately follow Board meeting in Committee Room B)

Adjournment

Next Meeting: Thursday, August 6, 2026, 2:00 P.M. City Hall Council Chambers and via Zoom

City of Cincinnati Retirement System
Board of Trustees Meeting Minutes
July 2, 2026 / 2:00 P.M.
City Hall – Council Chambers and remote

Board Members
Bill Moller, Chair
Tom Gamel, Co-Chair
Kathy Rahtz
Mark Menkhaus Jr.
Aliya Riddle
Sonya Morris
Tom West
Mia Rivolta

Administration
Jon Salstrom

Law
Colleen Swim

CALL TO ORDER
Chair Moller called the meeting to order at 2:03 p.m. and a roll call of attendance was taken. Trustees Moller, Gamel, Rahtz, Menkhaus, Riddle, Morris, West, and Rivolta were present.

PUBLIC COMMENT
No public comment.

APPROVAL OF MINUTES
Trustee Gamel moved to approve the minutes of the Board meeting of June 4, 2026. The motion was seconded by Trustee Rahtz. The minutes were approved by unanimous roll call vote.

Report on Elections, Benefits & Governance Committee
Elections Committee Report and Elections Update
Chair Moller stated that the Reports from Committees section would begin with the Elections Committee report. He noted that an Elections Update was also listed under Informational Items and indicated that the two items would be combined for discussion. Chair Moller then recognized Trustee Sonya Morris and invited her to provide an update on the election.

Trustee Morris reported that the election for a new retiree trustee to succeed Trustee Rahtz was held on July 1, 2026. The final tally showed David Rager receiving 924 votes, Joseph Hinzman receiving 256 votes, and 9 invalid ballots. The Elections Committee certified the results and recommended approval by the Board. Trustee Morris moved to approve the certified election results, seconded by Trustee Gamel. The motion was approved by unanimous roll call vote. Chair Moller thanked Trustee Rahtz for her years of service to the Board and her work on the Performance Evaluation Committee.

Benefits Committee Report
Trustee Gamel reported that the Benefits Committee received a presentation from Horan regarding healthcare cost trends and approved Dr. Hoyja's recommendations regarding two disability retirement applicants. The committee recommendation was presented to the Board and approved by unanimous roll call vote.

Governance Committee Report
Trustee Menkhaus reported that the Governance Committee reviewed the Election Rules and Governance Manual and recommended no changes. The Committee also recommended adding the Board's Goals and Authorities to the Governance Manual as an appendix.

The recommendation was approved by unanimous roll call vote.

Informational – Staff Report
Marquette Investment Report
Chair Moller reported that, on a year-to-date basis, the Fund Composite return was 3.6%, which exceeded the benchmark return but remained below the System's actuarial rate of return. He further noted that the one-year return was 17.1%, which matched the target benchmark and exceeded the actuarial rate of return.

Chair Moller then asked whether Director Salstrom had any comments regarding the investment results. Director Salstrom noted that the performance figures presented in the report were through April 2026. He reported that a preliminary report through May 2026 had since been received and showed improvement in performance, with the Fund's year-to-date return increasing to approximately 6.0%.

Director Salstrom stated that the Fund was tracking closer to its 7.5% actuarial rate of return while continuing to outperform the policy benchmark. He further advised the Board that Marquette would present the complete second-quarter investment report at the August Board meeting.

Chair Moller asked whether any trustees had questions or comments regarding the investment report. No questions or comments were raised.

Chair Moller then inquired whether implementation of the Board's adopted investment policy remained on track, noting the differences between the Fund's policy allocations and actual allocations reflected in the report.

Director Salstrom responded that implementation of the investment policy remained on track. He stated that staff anticipated bringing a recommendation regarding private equity to the Board in August to help close the remaining allocation gap. Director Salstrom added that all other asset classes were tracking as expected and in accordance with the Board's investment policy.

Staff Update
Director Salstrom reported that Michael Notaro would join CRS as Investment Analyst on July 6, 2026. He also announced that Julie Ellison would transition from Administrative Technician to Administrative Specialist and that the Administrative Technician position would be filled. Director Salstrom noted the value of providing advancement opportunities to staff members within CRS.

City Budget Update
Director Salstrom reported that City Council approved the City budget on June 17, 2026. He stated that the approved budget included the pension funding plan that had previously been accepted by the federal judge. Director Salstrom advised that implementation of the approved funding plan would move forward during the month.

Chair Moller asked whether implementation of the budget would include the transfer of funds from the City's General Fund and restricted funds as contemplated under the pension funding plan.
Director Salstrom responded that implementation of the funding plan would include those transfers. He stated that he and the Finance Team were working with the City's Budget Office regarding the timing of the transfers. Director Salstrom advised that CRS anticipated receiving the appropriated $50 million from the General Fund and $1.5 million from restricted funds in mid-to-late July 2026. He indicated that the transfers were expected to occur toward the end of the month.

Pension Funding Policy Update
Director Salstrom reported that there were no substantive updates regarding the Pension Funding Policy. He stated that the federal judge had approved the funding policy and that the appeals period had passed. Director Salstrom advised that the policy had been accepted by the federal court and incorporated into the Collaborative Settlement Agreement (CSA) framework, allowing implementation to proceed.

Election Update
The following took place during the Elections Committee Report:
Trustee Morris reported that the election for a new retiree trustee to succeed Trustee Kathy Rahtz was held on July 1, 2026. She stated that nearly 1,200 ballots were counted. The final tally showed David Rager receiving 924 votes, Joseph Hinzman receiving 256 votes, and 9 ballots being deemed invalid. Trustee Morris announced that David Rager was elected as the new retiree trustee.

Old Business
No Old Business.

New Business
Performance Evaluation, Executive Director
Trustee Rahtz presented the Executive Director's performance evaluation, which compiled trustee responses using the Board's established evaluation form. The overall results reflected strong trustee support for Director Salstrom's performance. Trustee Rahtz recommended that the Board review its goals and objectives and consider potential refinements to the evaluation process.

Chair Moller thanked Trustee Rahtz for coordinating the evaluation process and expressed appreciation for Director Salstrom's leadership. Trustee Menkhaus suggested retaining decimal-point averages in future evaluations to provide additional nuance. Director Salstrom thanked the trustees and Trustee Rahtz for their feedback and support.

The motion to approve the Executive Director's Performance Evaluation was approved by unanimous roll call vote. Chair Moller noted that Trustee Rahtz's departure would create a vacancy in the Performance Evaluation Committee chair position and advised interested trustees to contact him.

Adjournment

Following a motion to adjourn by Trustee Rahtz and seconded by Trustee Gamel. The Board approved the motion by unanimous roll call vote. The meeting was adjourned at 2:19 p.m.

Meeting Video Link: https://archive.org/details/crs-board-7-2-26

Next Meeting: Thursday, August 6, 2026, 2:00 P.M. City Hall Council Chambers and via Zoom

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Secretary

MarquetteAssociates



Cincinnati Retirement

Monthly Report

Executive Summary
June 30, 2026

Total Fund Composite

Monthly Report

As of June 30, 2026

	Market Value	% of Portfolio	Policy %	Target Allocation	Difference
Fixed Income Composite	594,336,927	22.7	22.5	588,131,304	6,205,623
Private Debt Composite	165,496,407	6.3	8.0	209,113,353	-43,616,946
U.S. Equity Composite	633,084,648	24.2	24.0	627,340,058	5,744,590
Non-U.S. Equity Composite	392,741,409	15.0	15.0	392,087,536	653,873
Hedge Fund Composite	143,166,606	5.5	4.0	104,556,676	38,609,930
Real Estate Composite	151,258,564	5.8	6.0	156,835,014	-5,576,450
Infrastructure Composite	220,245,434	8.4	7.0	182,974,183	37,271,251
Private Equity Composite	285,336,795	10.9	13.5	352,878,782	-67,541,987
Total Fund Composite	2,613,916,907	100.0	100.0	2,613,916,907	

	Last Month
Total Fund Composite	
Beginning Market Value	2,623,135,790
Net Cash Flow	-13,485,022
Gain/Loss	4,266,139
Ending Market Value	2,613,916,907

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	SI	Inception Date
Total Fund Composite	**0.1**	**6.5**	**6.4**	**14.1**	**12.7**	**11.7**	**7.3**	**9.3**	**9.1**	**9.0**	**Jun 85**
Target Benchmark	0.0	6.5	5.7	13.4	12.3	11.4	6.6	9.0	9.1	-	
Actuarial Rate 7.5%	0.6	1.8	3.7	7.5	7.5	7.5	7.5	7.5	7.5	7.5	
Fixed Income Composite	**0.4**	**1.3**	**1.4**	**4.9**	**5.9**	**5.1**	**1.1**	**2.6**	**3.2**	**5.0**	**Dec 95**
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.9	4.2	0.1	1.2	1.5	4.2	
Private Debt Composite	**0.0**	**0.0**	**1.5**	**5.1**	**6.5**	**8.2**	**7.1**	**-**	**-**	**5.5**	**Oct 20**
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.9	4.2	0.1	1.2	1.5	-0.1	
MSCI Private Capital Global Private Debt	0.0	0.0	1.1	4.7	7.0	7.7	7.8	8.1	8.3	9.5	
U.S. Equity Composite	**-0.3**	**15.4**	**10.9**	**23.4**	**18.9**	**19.7**	**11.8**	**14.5**	**13.9**	**10.1**	**Mar 89**
Russell 3000 Index	-0.3	15.4	10.9	22.8	19.0	20.4	12.3	15.5	15.1	11.3	
Non-U.S. Equity Composite	**-0.6**	**14.6**	**13.8**	**27.0**	**22.5**	**18.8**	**8.8**	**10.1**	**9.3**	**6.8**	**Jun 93**
MSCI AC World ex USA (Net)	-0.6	14.5	13.7	27.7	22.6	18.8	8.8	10.2	9.9	-	
Hedge Fund Composite	**0.2**	**5.4**	**5.4**	**15.2**	**11.1**	**11.2**	**-**	**-**	**-**	**8.3**	**Feb 22**
Cboe S&P 500 PutWrite Index	1.2	6.6	5.4	15.6	12.4	11.3	9.3	9.4	8.3	9.1	
Real Estate Composite	**0.9**	**1.4**	**2.8**	**4.7**	**4.1**	**-0.3**	**3.0**	**3.8**	**4.8**	**4.8**	**Sep 07**
NFI-ODCE	0.4	1.3	2.3	3.6	3.1	-1.5	1.9	2.5	3.7	3.8	
NCREIF Property Index	1.2	1.2	2.4	4.9	4.5	1.1	3.2	3.7	4.7	5.5	
Infrastructure Composite	**2.0**	**2.2**	**4.2**	**9.3**	**9.7**	**8.9**	**9.2**	**9.2**	**7.4**	**8.5**	**Sep 08**
3 Month T-Bill +4%	0.6	1.9	3.8	8.0	8.4	8.8	7.7	6.9	6.4	5.4	
Private Equity Composite	**0.0**	**-0.1**	**3.5**	**9.2**	**9.1**	**8.4**	**8.0**	**12.2**	**12.8**	**8.9**	**Aug 93**
MSCI Private Capital Global All Private Equity	0.0	0.0	1.0	7.7	8.9	7.4	5.8	13.0	14.0	14.8	

MarquetteAssociates

PREPARED BY MARQUETTE ASSOCIATES

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city of CINCINNATI
Interdepartment Correspondence Sheet

July 31, 2026

To: Mayor and Members of City Council

From: Sheryl M. M. Long, City Manager

Subject: Cincinnati Retirement System CY2025 Annual Report

Under the Administrative Code, Article XV. Retirement System, Section 1 (h), the Cincinnati Retirement System (CRS) Board of Trustees (Board) shall report to the council at least annually on the general state of the system. This report is from the CRS Board and proves the Mayor and City Council with the state of the CRS Pension and Healthcare Trusts.

cc: Jon Salstrom, Retirement Director

OATH OF OFFICE

I, David Rager, 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.

_____ _____

David Rager Date

_____

Notary Public, State of Ohio

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF OHIO
WESTERN DIVISION

NICK SUNYAK, *et al*.,	:	Case Nos.: 1:11-CV-445 1:12-CV-329
Plaintiffs,	:	Judge Michael R. Barrett
v.	:	
CITY OF CINCINNATI, *et al*.	:	**AGREED ORDER GRANTING THE MOTION OF RETIREE**
Defendants.	:	**PLAINTIFFS AND THE RETIREE CLASS FOR AWARD OF**
(City of Cincinnati Pension Litigation)	:	**ATTORNEY FEES (DECEMBER 2024 TO JULY 2026)**

This matter is before the Court on the Motion of Retiree Plaintiffs, Thomas A. Gamel, Sr., Steven Dietrich, Mark K. Jones, Ely Ryder, Carol Walker, Constance Roesch, and Donald Beets ("Retiree Plaintiffs"), individually, and on behalf of the class of retirees whom they represent (the "Retirees Class"), for an award of attorney fees to their counsel (Doc. 195) (the "Fees Motion"). The Fees Motion requested an award of $182,676 for legal services provided to Retiree Plaintiffs and Retirees Class from December 2024 through July 2026 to secure compliance with the Collaborative Settlement Agreement (Doc. 100-1) and the Consent Decree (Doc. 105).

Though it opposes the Fees Motion, the City of Cincinnati ("City"), in the interest of judicial economy and in seeking efficient compromise, has joined the Retiree Plaintiffs and Retirees Class in presenting this agreed order to the Court. The City emphasizes that its agreement to this order is not precedential and does not constitute an acknowledgment of liability for the Retirees' attorney fees. Further, being a negotiated settlement, the Court is not required to reach the merits of the Fees Motion, and, accordingly, it declines to do so.

The Fees Motion being properly before the Court, and upon the agreement of the City and the Retiree Plaintiffs and Retirees Class on its disposition, the Court hereby ORDERS that the City shall pay $75,000.00 from the additional contributions to the pension fund required by the amendments to the CSA (ECF No. 194) to counsel for Retirees Plaintiffs and Retirees Class for the legal services provided from December 2024 through July 2026.

IT IS SO ORDERED.

/s/ Michael R. Barrett

UNITED STATES DISTRICT JUDGE

Agreed:

EMILY SMART WOERNER (0089349)
City Solicitor

/s/ Marion E. Haynes III (email auth. 07/10/26)
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