City of Cincinnati Retirement System
Board of Trustees Meeting

Minutes

October 1, 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
Chair Bill Moller called the meeting to order at 2:00 p.m. All trustees were present.

Public Comment
Rosalind Holmes addressed the Board regarding the legal effect of her 2019 contribution withdrawal and the availability of an administrative process to challenge that determination and seek disability retirement review. She requested clarification regarding whether an administrative remedy exists and whether the Board had delegated authority to staff or the Law Department to make threshold determinations. The Law Department stated that it had been in regular correspondence with Ms. Holmes and did not believe the Board had jurisdiction in the matter. Chair Moller indicated the issue was new to the Board and requested a written explanation for Board review. Trustee Rager asked whether litigation had been filed, and the Law Department responded that none had been filed. Chair Moller thanked Ms. Holmes for her comments and stated the Board would seek additional information from Administration and the Law Department.

Approval of Minutes
A motion to approve the September 9, 2026 Board meeting minutes was made by Trustee Rager and seconded by Trustee Menkhaus. The motion passed by unanimous roll call vote.

Report on Governance Committee
Trustee Menkhaus reported that the Governance Committee considered an amendment to the Governance Manual that would allow the Chair, in consultation with the Executive Director, to

cancel Board meetings when appropriate rather than requiring a meeting every month. The committee approved the recommendation. Chair Moller noted no second was required because the motion came from committee. The motion was approved unanimously by roll call vote.

Informational – Staff Report

Marquette Investment Report (5-7)

Chair Moller reviewed investment performance through July 31, 2026 and noted performance remained generally favorable relative to benchmarks. Director Salstrom reported that August performance increased year-to-date returns to 8.4%, exceeding both benchmark expectations and the actuarial return assumption. He also provided updates regarding Peakview and Accolade investments and anticipated recommendations for private credit and private equity allocations at a future Investment Committee meeting.

Investment Manager Contracts

Director Salstrom anticipates finalizing the Peakview contract within the next month and has begun work on Accolade-related documentation.

Staff Update

Director Salstrom reported that the Investment Analyst position had been posted on several industry job boards, including NCPERS, 100 Women in Finance, and CAPA Allocators, and would remain posted for 30 days.

Open enrollment update

Director Salstrom reported that open enrollment was approaching and that no changes to premiums or coverage were anticipated.

Update regarding CRS Annual Presentation to Council

Director Salstrom reported that he and Chair Moller were scheduled to present to the City Budget and Finance Committee on October 12, 2026.

2026 PAFR

Chair Moller reported that the 2025 Popular Annual Financial Report had been reviewed by the Governance Committee and that minor revisions would be incorporated before returning to the Board for approval.

Presentation - A resilient portfolio is designed for more efficient compounding

Director Salstrom delivered a detailed presentation regarding the design of a resilient investment portfolio. The presentation focused on maintaining liquidity for monthly benefit payments, reducing the need to sell assets during market downturns, preserving long-term compounding interest, diversifying return streams through private credit, hedge funds, infrastructure, and other strategies, and managing liquidity risk through strategic asset allocation. Hypothetical examples were used to demonstrate the impact of market drawdowns, benefit payments, and capital calls on portfolio performance. The presentation also highlighted the value of diversification across managers, strategies, and vintage years. Chair Moller noted that periods of stress for the retirement system have historically occurred when investment underperformance coincided with an inability to meet actuarially determined contribution requirements.

Old Business
There was no Old Business.

New Business
There was no New Business.

Adjournment
A motion to adjourn was made by Vice Chair Gamel and seconded by Trustee Menkhaus. The motion passed by unanimous roll call vote. The meeting adjourned at 2:23 p.m.

Meeting Video Link: https://archive.org/details/crs-board-10-1-26

Next Meeting: Thursday, November 5, 2026, 2:00 P.M. City Hall Council Chambers and via Zoom

Jon Salstrom
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Secretary