

**City of Cincinnati Retirement System  
Board of Trustees Meeting Minutes  
April 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.  
Monica Morton  
Mia Rivolta  
Aliya Riddle  
Sonya Morris  
Tom West

**Administration**

Jon Salstrom

**Law**

Kevin Frank

**CALL TO ORDER**

Chair Moller called the meeting to order at 2:01 p.m. and a roll call of attendance was taken. Trustees Moller, Gamel, Rahtz, Menkhaus, Morton, Rivolta, Riddle, Morris, and West were present.

**PUBLIC COMMENT**

No public comment.

**APPROVAL OF MINUTES**

Trustee Rahtz moved to approve the minutes of the Board meeting of March 5, 2026, with an amendment. The motion was seconded by Trustee Menkhaus. The minutes were approved by unanimous roll call vote.

**Report on Elections & Governance Committees**

Chair Morris reported that the Elections Committee has begun the election process, starting with a review of the timeline created by staff, along with an evaluation of governance policies related to the committee.

Chair Menkhaus reported that the Governance Committee reviewed the new Popular Annual Financial Report (PAFR) and revisited board attendance rules as a reminder for members.

## **Informational – Staff Report**

### **Marquette Investment Report / Private Credit Market Update**

Chair Moller reported that year-to-date investment performance is meeting the target benchmark but remains below the 7.5% goal. However, performance over the 1-, 2-, 3-, 5-, 7-, and 10-year periods remains strong and consistently aligned with the actuarial rate of return of 7.5%.

Director Salstrom provided an overview of the private credit market, noting recent media attention around fund gating and redemption pressures, particularly in retail-focused business development corporations (BDCs). While these developments have raised concerns about market health, both staff and Marquette believe the media may be overstating the situation.

He emphasized the importance of monitoring potential early signs of a liquidity event, which could eventually lead to deteriorating fundamentals and increased default rates. However, the current fund structures are functioning as intended by limiting outflows and avoiding forced selling.

The portfolio remains well-diversified across upper, middle, and lower market segments, with institutional investments less exposed to the liquidity pressures affecting retail-focused funds. While some minor default losses (around 1%) are possible, expected returns remain strong (approximately 8–9% vs. a 10% target). Overall, staff and Marquette remain comfortable with the current positioning but will continue to closely monitor market conditions.

### **Update on New Investment Manager**

Director Salstrom reported progress on onboarding hedge fund managers, with 3 of the 5 contracts completed. He noted the process has been somewhat tedious due to LPA negotiations but is typical. By the second-quarter report, 3 managers will be finalized, with the remaining 2 expected to be completed by the end of the month.

### **Staff Update**

Director Salstrom reported that two of the three open positions have been successfully filled, with accepted offers for both the Finance Manager (internal candidate) and Admin Specialist roles (filled by current Admin Tech, Julie Ellison). Interviews for the remaining Investment Analyst position are scheduled for next week, which is expected to strengthen support and add redundancy to investment-related responsibilities.

### **Pension Funding Policy Update**

Director Salstrom reported that a fairness hearing to open the CSA and amend the pension funding policy is scheduled for May 18th at 3:00 PM. Notification letters have been sent to all parties subject to the CSA, and the information is also available on the CRS website for public access. The outcome of the hearing is expected to provide clarity on next steps.

### **Annual Report Timeline Update**

Director Salstrom reviewed the FY27 budget and annual report timeline, noting that the valuation report will be finalized in June. Following board approval at the June meeting, the annual report will be sent to Council the next day to inform final budget decisions, consistent with last year's process.

Chair Moller added that, as in prior years, a small group of board members—typically the Chair, Vice Chair, and possibly others—will review the annual report in advance of the full board meeting.

Cybersecurity ETS Update (Ordinance)

Director Salstrom reported that an ordinance from ETS and the City Manager is included in the packet and is being presented to Council. The update is in response to Ohio Revised Code 9.64, enacted through House Bill 96, which requires political subdivisions to strengthen cybersecurity programs to better protect municipalities.

ETS is actively involved in implementing this requirement. The ordinance formally affirms the City's commitment to enhanced cybersecurity preparedness. ETS already maintains a cybersecurity policy and a disaster/emergency recovery plan, and similar frameworks are in place across other divisions.

Over the past month, there has been increased coordination citywide to ensure all departments have appropriate disaster recovery and cybersecurity safeguards in place. The topic remains a continued priority due to its importance to overall city operations and risk management.

**Old Business**

No Old Business.

**New Business**

New Trustee Member – Mia Rivolta (Committee Membership)


Chair Moller introduced new Trustee Member Mia Rivolta, an Associate Professor in Finance at Xavier University. Trustee Rivolta will serve on the Elections, Investment, Governance, and Performance Evaluation Committees.

**Adjournment**

Following a motion to adjourn by Trustee Rahtz and seconded by Trustee Morton. 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-4-2-26>

**Next Meeting:** Thursday, May 7, 2026, at 2:00 p.m. – City Hall Council Chambers and via Zoom

  
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Secretary