



**City of Cincinnati Retirement System
Board of Trustees Meeting Minutes
June 4, 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

Colleen Swim

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

Chair Moller moved to approve the minutes of the Board meeting of May 7, 2026. The motion was seconded by Trustee Morton. The minutes were approved by unanimous roll call vote.

Report on Evaluation Committee

Chair Rahtz reported that no motions were adopted. She reviewed the Director evaluation process and documents, and discussed strategic plan documents and government manual.

Informational – Staff Report

Marquette Investment Report

- 1 and 3-month returns aligned with benchmark but below 7.5% target
- 1-year return: 12.8%
- April: +5.5% (unaudited)
- Volatility expected
- Underweight private credit (~1.5%) and private equity (~2.5%)

- Trustee Discussion – Investment Performance
 - Inquiry about negative composites
 - No concerns per Director
 - Noted SpaceX exposure in private equity

Dashboards

Investment Dashboard

- Fund compared against three benchmarks
- 7.5% assumed rate of return exceeded over 1- and 3-year periods
- 5-year performance slightly under due to 2022
- Passive benchmark underperforming
- Policy benchmark exceeded over 1-, 3-, and 5-year periods

Benefits and Demographics Dashboard

- Tracks active members, retirees, DROP participants, and other groups
- No significant concerns identified
- Peak full-time employment driving strong contributions
- Potential hiring freeze may impact workforce
- First-quarter benefit activity within expected range

CRS Risk Dashboard

- No changes in risk levels
- Key risks: cybersecurity, market volatility, funding volatility

Asset Allocation and Liquidity Dashboards

- Underweight private equity and private debt
- Offsets through equities and opportunistic credit
- Liquidity sufficient for benefit payments
- Diversification strategy in place
- Stress testing shows manageable liquidity needs

Compliance Dashboard

- Updates to asset allocation strategy
- Legal and monitoring frameworks updated
- Budget oversight included

Budget Dashboard

- Q1 spending in line with budget
- Lower staffing costs due to vacancies
- Delayed legal fees now being billed

Expense Ratio

- Slight increase due to staffing
- Still 3–4 bps below peers (11–12 bps total)

Staff Update

- Investment Analyst hired (July)
- Admin Specialist filled internally
- 1 Admin Tech vacancy remains

Pension Funding Policy Update

- Board has no jurisdiction (US District Court authority)
- Employee contributions increasing (above prior 9%)
- Employer at ~21.5% vs 26% average
- Limited employee participation in feedback
- Recommend broader employee engagement going forward

Elections Update

- Ballots mailed June 5; close June 26; count July 1; oath Aug 6
- Monica Morton unopposed
- Two retiree candidates
- Quorum required to certify results
- Letters sent June 26
- Memo correction: 15 signatures required (not 25)

Annual Report Timeline Update

- Finalizing and sending to Mayor/Council mid-late June
- Introduced 85% funding discussion trigger
- Motion approved by roll call

Old Business

Actuarial Report Timeline

- Motion: Moller made a motion to approve:
 - Cincinnati Retirement System Actuarial Annual Valuation Report (as of December 31, 2025)
 - Other Post-Employment Benefits Actuarial Valuation Report (as of December 31, 2025)
- Seconded by: Tom Gamel
- Approved by unanimous roll call vote.

New Business

2025 CRS Board Annual Report to Council

- Finalizing and sending to Mayor/Council mid-late June
- Introduced 85% funding discussion trigger
- Motion approved by roll call

Adjournment

Following a motion to adjourn by Trustee Gamel and seconded by Trustee Rahtz. The Board approved the motion by unanimous roll call vote. The meeting was adjourned at 2:35 p.m.

Meeting video link: <https://archive.org/details/crs-board-6-4-26>

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


Secretary