City of Cincinnati Retirement System
Investment Committee Meeting Minutes
December 4, 2025 / 12:00 P.M.
City Hall – Council Chambers and remote

Board Members
Sonya Morris, Chair
Aliya Riddle, Co-Chair
Bill Moller
Tom Gamel
Kathy Rahtz
Mark Menkhaus Jr.
Monica Morton
Tom West
Seth Walsh

Administration
Jon Salstrom

Law
Kevin Frank

CALL TO ORDER
Chair Morris called the meeting to order at 12:03 p.m. and a roll call of attendance was taken. Committee Members Morris, Moller, Gamel, Rahtz, Morton, and West were present. Committee Members Riddle, Menkhaus, and Walsh were absent.

PUBLIC COMMENT
No public comment.

APPROVAL OF MINUTES
Committee Member Moller moved to approve the minutes of the Investment Committee meeting of November 6, 2025, with one amendment. The motion was seconded by Committee Member Morton. The minutes were approved by unanimous roll call vote.

Old Business
Asset Allocation and Investment Manager Recommendations
Director Salstrom presented the Asset Allocation Study recommending adoption of Option D, a slight revision to the November recommendation, and the hiring of five managers to support the opportunistic credit and hedge fund allocations.

The study was conducted in accordance with the Investment Policy Statement, which requires an asset allocation review every 3-5 years; the last formal study was completed as of September 30, 2022. The

recommendations are consistent with the existing investment philosophy and are intended to enhance diversification, manage volatility, maintain liquidity, and support long-term return objectives.

Option D shifts exposures within the portfolio while maintaining overall risk levels. Key changes included increased allocations to private equity, hedge funds, opportunistic credit, and private debt; and reduced allocations to public equities, core bonds, and infrastructure. Total equity exposure remains unchanged, with a greater emphasis on private markets.

Director Salstrom and Marquette also recommend manager additions with opportunistic credit and hedge funds to improve diversification and portfolio resilience. The recommendations reflect a comprehensive review process conducted over the past 12 months.

Committee Member Moller moved to implement the recommendations in the November 26, 2025, memo from Director Salstrom to the Board, including Option D and the recommended managers outlined in the report. The motion was seconded by Committee Member Rahtz and approved by unanimous roll call vote.

Adjournment

Following a motion to adjourn by Committee Member Morris and seconded by Committee Member Morton. The Board approved the motion by unanimous roll call vote. The meeting was adjourned at 12:22 p.m.

Meeting video link: https://archive.org/details/crs-investment-12-4-25

Next Meeting: Thursday, February 5, 2026, at 12:00 p.m. – City Hall Council Chambers and via Zoom

Jon Salstrom

Secretary