



**City of Cincinnati Retirement System  
Board of Trustees Meeting Minutes  
January 11, 2024 / 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  
John Juech  
Tom West  
Seth Walsh  
Aliya Riddle

**Administration**

Jon Salstrom

**Law**

Linda Smith

**CALL TO ORDER**

Chair Moller called the meeting to order at 2:02 p.m. and a roll call of attendance was taken. Trustees Moller, Gamel, Rahtz, Menkhaus, Morton, Juech, and Riddle were present. Trustees West and Walsh were absent.

**PUBLIC COMMENT**

No public comment.

**APPROVAL OF MINUTES**

Approval of the minutes of the Board meeting of December 7, 2023, was moved by Trustee Gamel and seconded by Trustee Menkhaus. The minutes were approved by unanimous roll call vote.

**Report from Governance Committee**

Trustee Menkhaus explained the two motions made by the Governance Committee.

- Motion to adopt the 2024 objectives with proposed changes. The motion was made by Chair Moller, no seconded needed, and was approved by unanimous roll call vote.
- Motion to approve the recommendation to remove term limits. The motion was made by Chair Moller, no seconded needed, and was approved by unanimous roll call vote.

## **Informational – Staff Report**

### **Marquette Investment Report**

Chair Moller referenced the Investment Report that is included in the packet, which is a summary of the 4<sup>th</sup> quarter performance. On the year-to-date, the Total Fund Composite was up 8.1%. There is a concern regarding U.S. Equity Composite compared to the rest, but CRS is in the process of implementing the changes that were made in the Investment Policy. Chair Moller also referenced the Fifth Amendment to the Fort Washington Private Equity in the packet. This document is an extension of term which was approved by the Chair and Vice Chair due to time constraints.

### **Fiduciary Audit**

Director Salstrom explained that he is hopeful to be able to give a draft presentation to Chair Moller later in the week or early next week. He believes Funston will be able to complete the audit by the end of the month or early next month.

### **CRS Staff Update**

Director Salstrom reported that a new employee, JoAnne Niesen, started this week and will be helping from an operations perspective. He explained that he is still working on filling the Senior Administrative Specialist (Member Counselor), Administrative Technician, and Senior Accountant positions.

### **DROP Actuarial Analysis Peer Review Update**

Director Salstrom explained that he has completed the updated contract with Foster and Foster. The new analysis should be a closer comparison to the analysis from Cheiron. He hopes to present this to the Board in six to eight weeks.

### **Healthcare Funding Policy**

Director Salstrom explained that details of the Healthcare Funding Policy are being finalized.

### **Futures Commissions Update**

Director Salstrom explained that the next update will come late in the first quarter, maybe February.

### **CRS Risk Management Dashboard**

Director Salstrom explained that this was created last year and highlighted updates. Personnel was the only new item moved to the high-risk category, and Market was moved from high-risk to medium risk. Director Salstrom is waiting for Funston's report as they may have recommendations. Chair Moller recommended this be reported to the Board every other month.

### **Review of City Budget Development Schedule**

Chair Moller explained that for the Board to have any kind of influence or comment on the budget, there needs to be a schedule that matches the timeline of the City's budget calendar. He explained that CRS will be asking Cheiron to update the annual incremental increase methodology that has been approved in the past for funding of the pension trust moving forward.

## **Old Business**

No old business.

**New Business**

Director Salstrom highlighted the education that is coming up in January and February, which was sent out to Board members. Chair Moller mentioned the training being beneficial to anyone that has not received it.

Chair Moller asked that the Investment Policy be updated for the Investment Committee meeting next month. He also asked that the strategic plan for 2024 be completed which can be a Board information item.

**Adjournment**

Following a motion to adjourn by Trustee Gamel and seconded by Trustee Juech. The Board approved the motion by unanimous roll call vote. The meeting adjourned at 2:30 p.m.

**Meeting video link:** <https://archive.org/details/crs-board-1-11-24>

**Next Meeting:** Thursday, February 1, 2024, at 2:00 p.m. – City Hall Council Chambers and via Zoom



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Secretary