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City of Cincinnati Retirement System
Board of Trustees Meeting Minutes
October 2, 2025 / 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
Seth Walsh
Aliya Riddle
Sonya Morris
Tom West

Administration
Jon Salstrom

Law
Kevin Frank

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, Walsh, Riddle, Morris, and West were present.

PUBLIC COMMENT
No public comment.

APPROVAL OF MINUTES
Trustee Morton moved to approve the minutes of the Board meeting of September 11, 2025. The motion was seconded by Trustee Morris. The minutes were approved by unanimous roll call vote.

Report on Governance Committee
Trustee Menkhaus: The Committee discussed the final version of the governance manual. There are no votes that need to be made at this time.

Executive Session
Executive Session not needed.

Informational – Staff Report
Marquette Investment Report
Chair Moller reported that the year-to-date return is 8.5%, slightly below the 9.1% benchmark. On a one-year basis, performance is in line with the benchmark at 10%. The target allocation remains slightly overweight in private equity and underweight in fixed income.

Director Salstrom noted that custodial reports show continued strong fund performance. During the recent rebalancing, the team reduced the overweight in non-U.S. equities and increased fixed income holding to bring allocations closer to target balance.

Investment Manager Contracts Update
Director Salstrom reported that the two private equity contracts for the year with Sapphire Venture Fund 7 and Windrose Fund 7 have been finalized, with capital draws expected over the next few quarters. Additionally, the transition of most index assets from Northern Trust to Bank of New York has been completed, and the ACWI ex U.S. transition is scheduled to be completed next week.

Staff Update
Director Salstrom reported that the Administrative Specialist position (previously held by JoAnne Niesen) has been posted, and candidate reviews are underway. JoAnne has transitioned to the Members Counselor role, and the team is seeking a replacement to handle administrative duties. Additionally, Director Salstrom is working with Human Resources to develop a parenthetical for the Investment Analyst position, with plans to post and begin interviews in the next few months.

Eyecare RFP Update
Director Salstrom stated there are no concerns with the current contract, which is midway through completion. He does not anticipate any delays and expects everything to be finalized in time for Open Enrollment in the coming weeks.

CEM Benchmarking Update
Director Salstrom confirmed that CEM will present at the December Board meeting to conduct the pension operations review as requested. The performance benchmarking review is expected to take place in January.

Fiduciary Audit Recommendations Update
Director Salstrom reviewed the Funston Audit Recommendations. He highlighted the areas in gray where the status was updated. Under Pension Operations, items 4.2 & 4.3 will be completed after the CEM Benchmarking presentation in December. Item 5.2 is essentially the same as item 1.3 regarding legal counsel and the status will be changed to "reviewed".

Old Business
Governance Manual
The current packet only includes sample pages, but the content and design are finalized and satisfactory. Trustees will review the final version before it is posted on the website.

New Business
No New Business to discuss.

Adjournment
Following a motion to adjourn by Trustee Menkhaus and seconded by Trustee Morris. The Board approved the motion by unanimous roll call vote. The meeting was adjourned at 2:12 p.m.

Meeting video link: https://archive.org/details/crs-board-10-2-25

Next Meeting: Thursday, November 6, 2025, at 2:00 p.m. – City Hall Council Chambers and via Zoom

Jon Salstrom

Secretary