



**City of Cincinnati Retirement System
Board of Trustees Meeting Minutes
November 6, 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 2:07 p.m. and a roll call of attendance was taken. Trustees Moller, Rahtz, Menkhaus, Morton, Riddle, Morris, and West were present. Trustees Gamel and Walsh were absent.

PUBLIC COMMENT

No public comment.

APPROVAL OF MINUTES

Trustee Rahtz moved to approve the minutes of the Board meeting of October 2, 2025. The motion was seconded by Trustee Morris. The minutes were approved by unanimous roll call vote.

Report on Investment Committee

Trustee Morris: There was one motion to approve the Marquette quarterly investment report. Since the motion came from the committee, no second was required. The motion was approved by unanimous roll call vote.

Executive Session

Chair Moller moved to enter Executive Session pursuant to the Ohio Revised 121.22(G) and Municipal Code Section 121-7 to conference with our attorneys, concerning disputes that are subject to pending or imminent court action. The was motion was seconded by Trustee Rahtz and approved by unanimous roll call vote.

Budget Amendment

Chair Moller moved to amend the fiscal year 2025 operating budget, as recommended by staff, to reflect updated expenditures and revenues necessary for continued effective administration and safeguarding of the system. The amendment authorizes the Executive Director to implement the revised budget and make any related administrative adjustments consistent with the Board's approval. The motion was seconded by Trustee Rahtz and approved by unanimous roll call vote.

Informational – Staff Report

Marquette Investment Report

At the Investment Committee meeting, the report showed that year-to-date performance is 10.9%, slightly below the 11.2% benchmark. The 1-year return is 10.3%, marginally outperforming the 10.2% benchmark. Overall, performance is very close to benchmarks, with a slight lead on a 1-year basis.

Index Transfer Update

Most of the transition has been completed. The U.S. index transitions were completed first. The ACWI ex U.S. transition took additional time but is now largely finished. Approximately \$100,000 in the foreign accounts still needs to settle. All other transition activity is complete.

Staff Update

Interviews are in progress for the Administrative Specialist position. The Investment Analyst position is close to being posted.

Open Enrollment Update

Currently in progress with no issues reported. Finalizing details with EyeMed, and no issues are anticipated there either.

CEM Benchmarking Update

CEM will attend in December to present the operations portion of their update, and in January/February to present the investment portion.

Fiduciary Audit Recommendations Update

No updates at this time. A few items will be completed once CEM Benchmarking results are received.

Old Business

No Old Business to discuss.

New Business

No New Business to discuss.

Adjournment

Following a motion to adjourn by Trustee Morris and seconded by Trustee Rahtz. The Board approved the motion by unanimous roll call vote. The meeting was adjourned at 2:37 p.m.

Meeting video link: <https://archive.org/details/crs-board-11-6-25>

Next Meeting: Thursday, December 4, 2025, at 2:00 p.m. – City Hall Council Chambers and via Zoom

Jon Salstrom
Secretary