



City of Cincinnati Retirement System 115 Trust Committee Meeting

Agenda

May 1, 2024 / 3:00 P.M.

City Hall, Council Chambers and via Zoom

Members

Sonya Morris, Chair
Aliya Riddle, Vice Chair
Bill Moller
Tom Gamel
Mark Menkhaus, Jr.
Tom West
Seth Walsh

Staff

Jon Salstrom

Law

Kevin Frank

Call to Order

Public Comment

Approval of Minutes

- February 6, 2025

Old Business

New Business

- 115 Trust Committee Motion
 - Approve Annual Cheiron Valuation Report on Pension and 115 Trust
 - Approve Marquette Investment Report

Adjournment

Next Meeting: August 7, 2025, at 3:00 PM. City Hall Council Chambers and via Zoom

**City of Cincinnati Retirement System
115 Trust Committee Meeting Minutes
February 6, 2025 / 3:00 P.M.
City Hall – Council Chambers and remote**

Board Members

Bill Moller, Chair
Tom Gamel, Co-Chair
Mark Menkhaus Jr.
Tom West
Seth Walsh
Aliya Riddle
Sonya Morris

Administration

Jon Salstrom

Law

Kevin Frank

CALL TO ORDER

Chair Moller called the meeting to order at 3:00 p.m. and a roll call of attendance was taken. Committee members Moller, Gamel, Menkhaus, Riddle, and Morris were present. Committee members West and Walsh were absent.

PUBLIC COMMENT

No public comment.

APPROVAL OF MINUTES

No minutes to approve.

Old Business

No old business to discuss.

New Business

115 Trust Committee Motion

A motion was presented and approved regarding the 115 Trust Subcommittee's structure and delegation of fiduciary responsibilities. The motion was structured to provide a framework for the Subcommittee's operations, subject to future changes by the Subcommittee itself as necessary. The motion was seconded by Committee member Morris and approved by unanimous roll call vote.

Fiduciary Delegation to the CRS Board of Trustees

The 115 Trust Subcommittee will delegate its fiduciary responsibilities to the Retirement Board, as permitted under the 2015 115 Trust Agreement between the City and the Board. Examples of delegated duties include the selection of the actuary and the investment consultant.

Delegation of 3 Years

The delegation of authority will be for three years, coterminous with subcommittee member appointments. The three-year term will be retroactive to January 9, the date when the Board created the committee.

155 Trust Committee annual review of:

- Group Trust Investment Policy Statement
- Annual Investment Consultant Report
- Annual 115 Trust Valuation Report
- CRS Annual Report to the Mayor and City Council

The subcommittee will annually review and approve these items. These approvals will be coordinated at meetings of the CRS Board of Trustees and 115 Subcommittee.

Appoint Chair and Vice Chair

Sonya Morris was appointed as Chair, and Aliya Riddle as Vice Chair.

Set Meeting Schedule

A question was raised regarding whether the CRS Board of Trustees or the Investment Committee can meet at the same time within the same meeting as the 155 Trust Subcommittee. Specifically, with matters such as the 4Q Investment Consultant Report – which requires approval from both the Board and the 115 Trust Subcommittee – the inquiry is whether both bodies can meet jointly and vote separately but simultaneously on items requiring approval.

Director Salstrom suggested that, for now, the 115 Trust Subcommittee meeting schedule should be posted on the CRS website on the same days as the Investment Committee meetings. This posting ensures compliance with public note requirement without needing a separate special meeting. In the meantime, staff will work with the Law Department to determine if both groups may formally meet and vote concurrently going forward.

Adjournment

Following a motion to adjourn by Committee member Morris and seconded by Committee member Gamel. The Board approved the motion by unanimous roll call vote. The meeting was adjourned at 3:08 p.m.

Meeting video link: <https://archive.org/details/crs-115-trust-fund-2-6-25>

Next Meeting: Thursday, May 1, 2025, at 3:00 p.m. – City Hall Council Chambers and via Zoom

Secretary

DRAFT