

**City of Cincinnati Retirement System  
Board of Trustees Meeting Minutes  
November 2, 2023 / 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**

Ann Schooley  
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, West, Walsh, and Riddle were present. Trustee Juech was absent.

**PUBLIC COMMENT**

No public comment.

**APPROVAL OF MINUTES**

Approval of the minutes of the Board meeting of October 5, 2023, was moved by Trustee Gamel and seconded by Trustee Rahtz. The minutes were approved by unanimous roll call vote.

**Report from Investment Committee**

Chair Moller explained that Marquette has updated the September report which is included in the packet. He also explained the two motions that were made by the Investment Committee.

- Motion to approve the September quarterly report. The motion was approved by unanimous roll call vote.
- Motion to accept recommendation for Option B on the Asset Allocation discussion (page 12), which will be to terminate several managers and conduct an Evergreen private debt search. To accept the modeling form on proposed changes on page 10, noting that some dollar amounts may be different, but the model is there. The motion was approved by unanimous roll call vote.

## **Informational – Staff Report**

### **Marquette Investment Report**

Director Salstrom referenced the Investment Report that is included in the packet, which is a summary of the 3<sup>rd</sup> quarter presentation.

### **City Stabilization Fund**

Director Salstrom mentioned the waterfall mechanism from the City Stabilization Fund, which has been presented to Council and approved, will provide CRS an additional \$2 million contribution this year, which is based on surplus. The additional \$2 million in funds will add about 90 basis points, or almost 1% to the overall city contribution rate for 2023.

### **Fiduciary Audit**

Director Salstrom stated that Funston Advisory Services has been in contact with staff and the Board on a survey that was completed on Monday October 30, 2023. He expects Funston to reach out to staff and Board members in the next week or so to follow up on answers.

### **Investment Consultant**

Director Salstrom informed the Board that the contract has been signed, executed and in place.

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

Director Salstrom explained that the first draft of the contract with Foster and Foster is being worked on and is about ready. He is hopeful that will be finalized in the next few weeks and Foster and Foster can present the report to the Board by the end of the year.

### **Healthcare Funding Policy**

Director Salstrom explained that there are positive and productive conversations regarding the Healthcare Funding Policy, and it is moving forward with details being worked on by the lawyers from each side.

## **Old Business**

### **Board & Committee Meeting Schedule '24 Term Status**

The schedule will remain the same as 2023 with the addition of the Benefits Committee so it will be considered a scheduled meeting. The 2024 schedule and terms of the trustees is included in the packet. Chair Moller asked Director Salstrom to create an election schedule for the December meeting.

## **New Business**

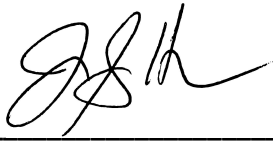
No New Business.

## **Adjournment**

Following a motion to adjourn by Trustee Gamel and seconded by Trustee Rahtz. The Board approved the motion by unanimous roll call vote. The meeting adjourned at 2:18 p.m.

**Meeting video link:** <https://archive.org/details/crs-board-11-2-23>

**Next Meeting:** Thursday, December 7, 2023, at 2:00 p.m. – City Hall Council Chambers and via Zoom

A handwritten signature in black ink, consisting of stylized, cursive letters that appear to be 'JSH'.

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Secretary