CITY OF CINCINNATI RETIREMENT

City of Cincinnati Retirement System
Board of Trustees Meeting

Agenda

July 2, 2026 / 2:00 P.M.
City Hall, Council Chambers and via Zoom

Call to Order

Public Comment

Approval of Minutes
- June 4, 2026 (2-5)

Report on Elections, Benefits & Governance Committee

Informational – Staff Report
- Marquette Investment Report (6-8)
- Staff Update
- City Budget Update
- Pension Funding Policy Update (9-12)
- Elections Update

Old Business

New Business
- Performance Evaluation, Executive Director (13-17)

Adjournment

Next Meeting: Thursday, August 6, 2026, 2:00 P.M. City Hall Council Chambers and via Zoom

City of Cincinnati Retirement System
Board of Trustees Meeting Minutes
June 4, 2026 / 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
Mia Rivolta
Aliya Riddle
Sonya Morris
Tom West

Administration
Jon Salstrom

Law
Colleen Swim

CALL TO ORDER
Chair Moller called the meeting to order at 2:01 p.m. and a roll call of attendance was taken. Trustees Moller, Gamel, Rahtz, Menkhaus, Morton, Rivolta, Riddle, Morris, and West were present.

PUBLIC COMMENT
No public comment.

APPROVAL OF MINUTES
Chair Moller moved to approve the minutes of the Board meeting of May 7, 2026. The motion was seconded by Trustee Morton. The minutes were approved by unanimous roll call vote.

Report on Evaluation Committee
Chair Rahtz reported that no motions were adopted. She reviewed the Director evaluation process and documents, and discussed strategic plan documents and government manual.

Informational – Staff Report
Marquette Investment Report

- 1 and 3-month returns aligned with benchmark but below 7.5% target
- 1-year return: 12.8%
- April: +5.5% (unaudited)
- Volatility expected
- Underweight private credit (~1.5%) and private equity (~2.5%)

- Trustee Discussion – Investment Performance
  - Inquiry about negative composites
  - No concerns per Director
  - Noted SpaceX exposure in private equity

<u>Dashboards</u>

Investment Dashboard

- Fund compared against three benchmarks
- 7.5% assumed rate of return exceeded over 1- and 3-year periods
- 5-year performance slightly under due to 2022
- Passive benchmark underperforming
- Policy benchmark exceeded over 1-, 3-, and 5-year periods

Benefits and Demographics Dashboard

- Tracks active members, retirees, DROP participants, and other groups
- No significant concerns identified
- Peak full-time employment driving strong contributions
- Potential hiring freeze may impact workforce
- First-quarter benefit activity within expected range

CRS Risk Dashboard

- No changes in risk levels
- Key risks: cybersecurity, market volatility, funding volatility

Asset Allocation and Liquidity Dashboards

- Underweight private equity and private debt
- Offsets through equities and opportunistic credit
- Liquidity sufficient for benefit payments
- Diversification strategy in place
- Stress testing shows manageable liquidity needs

Compliance Dashboard

- Updates to asset allocation strategy
- Legal and monitoring frameworks updated
- Budget oversight included

Budget Dashboard

- Q1 spending in line with budget
- Lower staffing costs due to vacancies
- Delayed legal fees now being billed

Expense Ratio

- Slight increase due to staffing
- Still 3–4 bps below peers (11–12 bps total)

Staff Update

- Investment Analyst hired (July)
- Admin Specialist filled internally
- 1 Admin Tech vacancy remains

Pension Funding Policy Update

- Board has no jurisdiction (US District Court authority)
- Employee contributions increasing (above prior 9%)
- Employer at ~21.5% vs 26% average
- Limited employee participation in feedback
- Recommend broader employee engagement going forward

Elections Update

- Ballots mailed June 5; close June 26; count July 1; oath Aug 6
- Monica Morton unopposed
- Two retiree candidates
- Quorum required to certify results
- Letters sent June 26
- Memo correction: 15 signatures required (not 25)

Annual Report Timeline Update

- Finalizing and sending to Mayor/Council mid-late June
- Introduced 85% funding discussion trigger
- Motion approved by roll call

Old Business

Actuarial Report Timeline

- Motion: Moller made a motion to approve:
  • Cincinnati Retirement System Actuarial Annual Valuation Report (as of December 31, 2025)
  • Other Post-Employment Benefits Actuarial Valuation Report (as of December 31, 2025)
- Seconded by: Tom Gamel
- Approved by unanimous roll call vote.

New Business

2025 CRS Board Annual Report to Council

- Finalizing and sending to Mayor/Council mid-late June
- Introduced 85% funding discussion trigger
- Motion approved by roll call

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 was adjourned at 2:35 p.m.

Meeting video link: https://archive.org/details/crs-board-6-4-26

Next Meeting: Thursday, July 2, 2026, at 2:00 p.m. – City Hall Council Chambers and via Zoom

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Secretary

Marquette Associates

city of CINCINNATI RETIREMENT

Cincinnati Retirement

Monthly Report

Executive Summary
April 30, 2026

Total Fund Composite

Monthly Report
As of April 30, 2026

	Market Value	% of Portfolio	Policy %	Target Allocation	Difference
Fixed Income Composite	565,037,753	21.9	22.5	579,305,853	-14,268,100
Private Debt Composite	158,485,407	6.2	8.0	205,975,414	-47,490,008
U.S. Equity Composite	610,220,831	23.7	24.0	617,926,243	-7,705,413
Non-U.S. Equity Composite	385,632,837	15.0	15.0	386,203,902	-571,065
Hedge Fund Composite	140,914,639	5.5	4.0	102,987,707	37,926,931
Real Estate Composite	150,538,508	5.8	6.0	154,481,561	-3,943,053
Infrastructure Composite	236,962,684	9.2	7.0	180,228,488	56,734,196
Private Equity Composite	284,035,834	11.0	13.5	347,583,512	-63,547,678
Total Fund Composite	2,574,692,681	100.0	100.0	2,574,692,681	

	Last Month
Total Fund Composite	
Beginning Market Value	2,483,951,471
Net Cash Flow	-12,192,086
Gain/Loss	102,933,297
Ending Market Value	2,574,692,681

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	SI	Inception Date
Total Fund Composite	**4.2**	**2.1**	**3.6**	**17.1**	**13.2**	**11.7**	**7.4**	**9.0**	**8.9**	**8.9**	**Jun 85**
Target Benchmark	4.2	1.9	3.4	17.0	12.9	11.3	6.7	8.8	8.9	-	
Actuarial Rate 7.5%	0.6	1.8	2.4	7.5	7.5	7.5	7.5	7.5	7.5	7.5	
Fixed Income Composite	**0.5**	**0.5**	**0.7**	**5.7**	**7.0**	**4.6**	**1.2**	**2.8**	**3.3**	**5.0**	**Dec 95**
Blmbg. U.S. Aggregate Index	0.1	0.0	0.1	4.1	6.0	3.5	0.2	1.6	1.7	4.2	
Private Debt Composite	**0.0**	**0.4**	**0.4**	**5.9**	**7.2**	**8.8**	**8.8**	**-**	**-**	**5.4**	**Oct 20**
Blmbg. U.S. Aggregate Index	0.1	0.0	0.1	4.1	6.0	3.5	0.2	1.6	1.7	-0.2	
MSCI Private Capital Global Private Debt	0.0	0.0	0.0	7.6	7.7	8.2	8.6	8.2	8.4	9.6	
U.S. Equity Composite	**10.2**	**4.2**	**5.8**	**31.0**	**20.3**	**20.3**	**11.3**	**13.6**	**13.5**	**10.0**	**Mar 89**
Russell 3000 Index	10.2	4.2	5.8	31.0	20.8	21.3	11.9	14.8	14.8	11.2	
Non-U.S. Equity Composite	**9.7**	**2.8**	**9.0**	**31.6**	**21.6**	**17.4**	**8.5**	**9.4**	**8.7**	**6.7**	**Jun 93**
MSCI AC World ex USA (Net)	9.7	2.7	8.9	32.2	21.6	17.4	8.4	9.5	9.1	-	
Hedge Fund Composite	**3.7**	**2.2**	**3.7**	**19.5**	**12.6**	**11.9**	**-**	**-**	**-**	**8.2**	**Feb 22**
Cboe S&P 500 PutWrite Index	3.0	0.7	1.9	16.4	12.2	11.4	9.5	9.0	8.3	8.6	
Real Estate Composite	**0.2**	**1.5**	**1.6**	**4.2**	**3.5**	**-1.3**	**3.4**	**3.8**	**4.9**	**4.8**	**Sep 07**
NFI-ODCE	0.0	0.7	1.0	2.8	2.2	-2.5	2.1	2.4	3.7	3.7	
NCREIF Property Index	0.0	1.2	1.2	4.8	3.8	0.0	3.7	3.8	4.7	5.5	
Infrastructure Composite	**0.2**	**2.0**	**2.1**	**9.3**	**9.3**	**9.2**	**9.1**	**9.4**	**7.3**	**8.5**	**Sep 08**
3 Month T-Bill +4%	0.6	1.8	2.5	8.1	8.6	8.9	7.5	6.8	6.4	5.4	
Private Equity Composite	**0.0**	**0.7**	**0.8**	**9.9**	**8.5**	**8.9**	**9.4**	**12.3**	**12.9**	**8.8**	**Aug 93**
MSCI Private Capital Global All Private Equity	0.0	0.0	0.0	11.3	8.9	7.6	8.1	13.6	14.1	14.9	

PREPARED BY MARQUETTE ASSOCIATES

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E M E R G E N C Y

IMD

-2026

AUTHORIZING the transfer and appropriation of $1,659,955 from the unappropriated surplus of General Fund 050 to Office of the City Manager General Fund non-personnel operating budget account no. 050x101x7400 in support of the FY 2024 Human Services Impact Award priority of eviction prevention and housing stabilization; **AUTHORIZING** the transfer and return to source of $54,874,398 to the unappropriated surplus of General Fund 050 in accordance with the attached Schedule of Transfer Part A; **AUTHORIZING** the transfer of $54,874,398 from the unappropriated surplus of General Fund 050 to balance sheet reserve account no. 050x3422, "Discretionary Reserve," to preserve resources for commitments made in FY 2026; **AUTHORIZING** the transfer of $54,874,398 from balance sheet reserve account no. 050x3422, "Discretionary Reserve," to the unappropriated surplus of General Fund 050 effective July 1, 2026; **AUTHORIZING** the transfer and appropriation of $54,874,398 from the unappropriated surplus of General Fund 050 to various operating budget accounts in accordance with the attached Schedule of Transfer Part B, effective July 1, 2026, to provide resources for various programs and services previously approved by Council in FY 2026; and **DECLARING** that expenditures from City Manager's Office General Fund non-personnel operating budget account no. 050x101x7400 to provide resources for eviction prevention and housing stabilization constitute a public purpose.

WHEREAS, in FY 2024, the City entered into a contract with the United Way of Greater Cincinnati ("UWGC") to administer the City's Human Services Program and its related Impact Award project aimed at eviction prevention and housing stabilization, but due to a contract term incongruence, UWGC was unable to deploy the entirety of these funds and has returned $1,659,955 to the City; and

WHEREAS, Council now desires to reallocate the entirety of those returned funds in FY 2026 to continue advancing the FY 2024 Human Services Impact Award priority of eviction prevention and housing stabilization, including but not limited to funding bridge-loans to the Continuum of Care for the Homeless programs, as described in Council Motion No. 202601642; and

WHEREAS, $1,659,955 of that funding will also be provided for those same purposes in FY 2027, because the amount being provided in FY 2026 will not be expended in FY 2026; and

WHEREAS, additionally, $430,000 provided in FY 2026 for the Access to Counsel program will not be expended in FY 2026, but will be provided for that purpose in FY 2027; and

WHEREAS, $50,000 provided in FY 2026 for communication and branding expert services will not be expended in FY 2026, but will be provided for that purpose in FY 2027; and

WHEREAS, $235,727 provided in FY 2026 for children's savings accounts will not be expended in FY 2026, but will be provided for that purpose in FY 2027; and

WHEREAS, $82,500 provided in FY 2026 for Act for Cincy will not be expended in FY 2026, but will be provided for that purpose in FY 2027; and

WHEREAS, $100,000 provided in FY 2026 for the Avondale Film Festival will not be expended in FY 2026, but will be provided for that purpose in FY 2027; and

WHEREAS, $50,000 provided in FY 2026 for violence reduction initiatives will not be expended in FY 2026, but will be provided for that purpose in FY 2027; and

WHEREAS, $100,000 provided in FY 2026 for City Hall operations, including public safety and security, will not be expended in FY 2026, but will be provided for that purpose in FY 2027; and

WHEREAS, $50,000,000 provided in FY 2026 as a one-time payment to the Cincinnati Retirement System to reduce the City's unfunded pension liability will not be expended in FY 2026, but will be provided for that purpose in FY 2027; and

WHEREAS, $21,500 provided in FY 2026 for composting initiatives will not be expended in FY 2026, but will be provided for that purpose in FY 2027; and

WHEREAS, $50,000 provided in FY 2026 for a climate equity indication report will not be expended in FY 2026, but will be provided for that purpose in FY 2027; and

WHEREAS, $30,000 provided in FY 2026 for Keep Cincinnati Beautiful's "Don't Dump the Nati" program will not be expended in FY 2026, but will be provided for that purpose in FY 2027; and

WHEREAS, $116,000 provided in FY 2026 for matching resources to support The Port of Greater Cincinnati Development Authority's grant applications to the Ohio Department of Development's Brownfield Remediation program will not be expended in FY 2026, but will be provided for that purpose in FY 2027; and

WHEREAS, $321,606 provided in FY 2026 for Warm Up Cincy will not be expended in FY 2026, but will be provided for that purpose in FY 2027; and

WHEREAS, $38,750 provided in FY 2026 for matching resources to support The Recycling Partnership Multi-Family Pilot Program grants will not be expended in FY 2026, but will be provided for that purpose in FY 2027; and

WHEREAS, $22,000 provided in FY 2026 for Office of Performance and Data Analytics expert services will not be expended in FY 2026, but will be provided for that purpose in FY 2027; and

WHEREAS, $110,000 provided in FY 2026 for legal and expert services in the Department of Human Resources will not be expended in FY 2026, but will be provided for expert services and sworn testing in FY 2027; and

WHEREAS, $43,375 provided in FY 2026 for community development expert services will not be expended in FY 2026, but will be provided to the Department of Opportunity and Resident Services for that purpose in FY 2027; and

WHEREAS, $307,105 provided in FY 2026 for the Neighborhood Catalytic Capital Investment Program will not be expended in FY 2026, but will be provided for that purpose in FY 2027; and

WHEREAS, $55,000 provided in FY 2026 for an incentive study will not be expended in FY 2026, but will be provided to the Office of Strategic Growth for that purpose in FY 2027; and

WHEREAS, $150,000 provided in FY 2026 for the Represent Cincy program will not be expended in FY 2026, but will be provided for that purpose in FY 2027; and

WHEREAS, $70,000 provided in FY 2026 for the West End Sports Bar & Grill will not be expended in FY 2026, but will be provided for that purpose in FY 2027; and

WHEREAS, $500,000 provided in FY 2026 for economic development initiatives will not be expended in FY 2026, but will be provided for that purpose in FY 2027; and

WHEREAS, $150,000 provided in FY 2026 for community engagement activities for the development of Price Hill Landing will not be expended in FY 2026, but will be provided for that purpose in FY 2027; and

WHEREAS, $180,880 provided in FY 2026 for development of the Plan Cincinnati Comprehensive Plan will not be expended in FY 2026, but will be provided for that purpose in FY 2027; and

WHEREAS, to effect the above purposes, a total of $54,874,398 will be transferred to balance sheet reserve account no. 050x3422, "Discretionary Reserve," in FY 2026, and appropriated in accordance with the attached Schedule of Transfer for the various FY 2026 commitments identified; now, therefore,

BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio:

Section 1. That $1,659,955 is transferred and appropriated from the unappropriated surplus of General Fund 050 to Office of the City Manager General Fund non-personnel operating budget account no. 050x101x7400 in support of the FY 2024 Human Services Impact Award priority of eviction prevention and housing stabilization.

Section 2. That $54,874,398 is transferred and returned to the unappropriated surplus of General Fund 050 in accordance with the attached Schedule of Transfer Part A.

Section 3. That $54,874,398 is transferred from the unappropriated surplus of General Fund 050 to balance sheet reserve account no. 050x3422, "Discretionary Reserve," to preserve resources for commitments made in FY 2026.

Section 4. That $54,874,398 is transferred and returned to the unappropriated surplus of General Fund 050 from balance sheet reserve account no. 050x3422, "Discretionary Reserve," effective July 1, 2026.

Section 5. That $54,874,398 is transferred and appropriated from the unappropriated surplus of General Fund 050 to various operating budget accounts in accordance with the attached Schedule of Transfer Part B, effective July 1, 2026, to provide resources for various programs and services previously approved by Council for FY 2026.

Section 6. That expenditures from City Manager's Office General Fund non-personnel operating budget account no. 050x101x7400 to provide resources for eviction prevention and housing stabilization are declared to constitute a public purpose.

Section 7. That the proper City officials are authorized to do all things necessary and proper to carry out the terms of Sections 1 through 6 and the attached Schedule of Transfer.

Section 8. That this ordinance shall be an emergency measure necessary for the preservation of the public peace, health, safety, and general welfare and shall, subject to the terms of Article II, Section 6 of the Charter, be effective immediately. The reason for the emergency is the immediate need to preserve FY 2026 resources for deployment in FY 2027 and ensure continuity in City-funded programming.

Passed:______________________________, 2026

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Aftab Pureval, Mayor

Attest:______________________________
Clerk

CRS Board of Trustees' Compiled Performance Evaluation of Exec. Dir. Form, 2025-2026 Performance Period		
Performance Rating Period: 7/12/2025 - 7/11/2026		
Rating Scale: 1 - 3. *1 = Does not meet expectations; 2 = Meets expectations; 3 = Exceeds expectations*		
Essential Values		
	Rating	**Comments**
Acts with Integrity, Ethics & Accountability	3	Assisted the Board in making sure that actions are open and meet legal and startegic requirements. I trust in Jon's integrity, ethics, and accountability. He has repeatedly earned that trust. Jon seems to sincerely prioritize the best interest of plan participants.
Communicates Effectively	3	Provided the Board with needed information in a timely manner. Jon gives a sufficient level of detail in his reports and has been responsive to emails and phone calls outside of Board meetings.
Provides Excellent Customer Service	3	From the Board perspective, customer service has improved (e.g., enhanced online customer access and timely responsiveness). Customer service has been a focus during his tenure. Jon has dedicated staff to improving the member experience and reducing wait times. Jon has responded promply to all requests or concerns that I had. Jon has made sustained effort to dedicate staff for providing comprehensive member services.
Relationship Building	3	Has very effectively enhanced relationships between the Board and City Administration. Jon maintains relationships within the administration and throughout the investment industry that assist him in providing contect to the Board. Jon has built constructive, collegial relationships with all trustees.
Embraces Change	3	Encouraged positive change in Board related matters. Funston and CEM Benchmarking have helped us to identify opportunities for postive change. Jon has embraced the Board's direction and provided valueable insight. The engagement of CEM is just one example of Jon's commitment to encouraging continuous improvement at CRS.
Attitude	3	Demonstarted a very professional attitide. Jon has been thoughtful, cautious, and generally positive in the interactions I've had and observed. Jon brings a positive, optimistic attitude to the job and is a collegial colleague.

Core Competencies		
Work Productivity	3	Efficiently and effectively produced work products for the Board. Jon's productivity is clearly evidenced in the work products he puts before the Board including the new Governanace Manual, the new dashboards, and the progress on the Funston recommendations. Jon skillfully manages a very large workload and delivers Board items as expected.
Attendance	3	(The rating refers to Board-related attendance.) Jon attends every Board and Committee meeting and is present in the sense that he is actively enagaged in the conversations. Jon attends all Board and Committee meetings, as well as preparatory meetings and other relevant events.
Timeliness	3	Responses to Board requests are timely. Jon is transparent about his progress. It’s easy to compare his goal deadlines to the actual dates of completion.
Supervisory / Leadership Skills		
Provides Leadership, Trains, Motivates and Coaches	3	Took the lead in recommending positive changes in Board related matters. Jon has highlighted training opportunities and facilitated speakers that educate the Board. The Board relies on Jon's leadership support for both conducting regular business and making important policy and investment decisions.
Plans and Acts Strategically; Delegates Effectively	3	Assisted the Board in developing and implementing goals and the strategic plan. Jon's plan is laid out in the Board packet and you can see the Board's and the Director's progress on each goal clerly stated. He communicates when there are changes in priority and can speak thoughtfully to questions the Board poses regarding strategy.

Performance Rating Period: 7/12/2025 - 7/11/2026
Executive Director Performance Goals and Objectives

Goal 1 - Provide Board with solid leadership, support, coordination, education and communication.

Board Objectives	Owner	Target Date	Status	Rating	Comments
Assist the Mayor and Council in filling appointed member Board vacancies; conduct elections process in accordance with Board rules for filling elected trustee vacancies.	Board, Exec. Director	2Q26	Ongoing	3	Going forward, a local Board training plan needs to be formalized to meet the eight hour requirement in addition to offsight training events requiring travel. There is a lot of evidence that Jon has been particularly effective on these goals. The Board seats are filled. New dashboards are in each Board packet, specifically highlighting liquidity. Trustees are participating in training opportunities. Committee work is progressing at a reasonable pace. Jon provides the Board with timely information about important developments. His design of multiple data dashboards has distilled large amounts of complex data into accessible information for the Trustees, enabling informed decision making.
Development of data dashboards to provide key information and ongoing updates to the Board (e.g. Demographics, Benefits, Returns, Risk, Compliance, Liquidity).	Exec. Director	1Q26	Ongoing		
Annual trustee training schedule, including training policy and curriculum; monitor and update implementation	Board, Exec. Director	4Q25	Ongoing		
Keep the Board well- informed about important develop-ments and issues.	Exec. Director	Ongoing	Ongoing		
Investment Committee Objectives	***Owner***	***Target Date***	***Status***		
Make a formal Asset allocation review every 3 years with annual review of market conditions, opportunities and liquidities needs and risks.	Board	4Q25 (annually review)	Ongoing		Excelled in improving investment allocation and monitoring. Executive summaries provide the Board with vital and timely information. The additional staff member for investments will improve the investment team's continuity.
Quarterly review of Market volatility and Investment risk/concentrations	Board, Exec. Director	Ongoing	Ongoing		
Quarterly update on investment return peer ranking	Board, Exec. Director	Ongoing	Ongoing		
Review of liquidity	Exec. Director	Ongoing	Ongoing		
Monitor investment manager compliance	Board, Exec. Director	Ongoing	Ongoing		
Monitoring tolerance bands	Exec. Director	Ongoing	Ongoing		
Implement structure and design within each asset class	Exec. Director	Ongoing	Ongoing		
Build in redundancies within Investment team and process for continuity of Investment knowledge	Exec. Director	Ongoing	Ongoing		
Monitor and improve Executive summaries from Marquette	Exec. Director	Ongoing	Ongoing		
Complete the five-year actuarial experience study; act on recommendations	Board, Exec. Director	Ongoing, (last completed 2Q23)	Complete		
Governance Committee Objectives	***Owner***	***Target Date***	***Status***		
Enroll retirees in Member Direct to continue the path to paperless	Exec. Director	Ongoing	Ongoing		The Board determined that the Audit Committee is not needed because CRS is included in the City's annual audit.
Amend Term limits Ordinance	Board, Exec. Director	4Q24	Complete 1Q25		
Creation of Audit Committee, possibly from Performance Eval Comm	Board, Exec. Director	1Q24	Review in 2026		
Annual Evaluate Fiduciary Governance of 457 Plans	Exec. Director	3Q26	Ongoing		
Financial Disclosure Policy and Forms	Board, Exec. Director	2Q25	2Q25		
Consider if pension staffing resources and capabilities should be improved through Implementation of a member contact center telecommunications system.	Board, Exec. Director	4Q24	Review Annually		

Benefits Committee Objectives	***Owner***	***Target Date***	***Status***		
Review Horan healthcare plan changes summary	Board, Exec. Director	1Q26	Ongoing		Information provided to the Board regarding healthcare has significantly improved.
Horan Audit of Benefits	Exec. Director	4Q26	Ongoing		
Survey retirees on benefits	Exec. Director	4Q26	Ongoing		
Performance Evaluation Committee Objectives	***Owner***	***Target Date***	***Status***		
2025 Strategic Plan	Board, Exec. Director	1Q25	Complete		The development of the strategic plan is a generational improvement for the system.
Annual evaluations of Board contractors	Board, Exec. Director	4Q25 and 1Q26	Ongoing		
Fiduciary Performance Audit: Review audit and implement Board-approved recommendations	Board, Exec. Director	1Q26	Ongoing		

Goal 2 - Assist Board in developing, updating and documenting a sound investment policy and robust governance structure.

Board Objectives	Owner	Target Date	Status	Rating	Comments
Annually review the Board's Investment Policy and provide recommended adjustments or changes	Board	Ongoing	Ongoing	3	Reorganizing the Governance Manual is a significant improvement to record significant CRS information in one accessable document. I am very pleased with the progress on the policies and manual this year. Jon's investment expertise enables him to provide extremely valuable information and guidance to the Board and CRS members. He works closely with the Investment Consultant todevelop recommendations for the Board's consideration and action.
Aggregate and organize the Board polices from all sources into a Governance Manual	Executive Director	2Q25	Complete		
Within Governance Manual clarify roles and responsibilities for all stakeholders (e.g. admin, staff, trustees, vendors, law)	Exec. Director	2Q25	Complete		

Goal 3 - Provide information, education, support, assistance and excellent customer services to active and retired members of CRS.

Board Objectives	Owner	Target Date	Status	Rating	Comments
Complete and publish CRS handbook for active and retired members	Exec. Director	1Q25	Complete	3	While progress has been made, improvement to the CRS website is needed (e.g., better accessibility and organization). This requires significant assistance from the city administration. Member Direct is a significant improvement for member access. Great progress made on severeal items. Looking forward to website updates in the coming year. Many improvements to services for CRS members have been made under Jon's leadership. Answering phone calls and providing front-desk service have become more consistent. Interim improvements to the CRS website organization and flow while awaiting the citywide overhaul would enhance user experience.
Evaluate and Redesign CRS website; maintain legacy website with timely information for members.	Exec. Director	1Q25	Ongoing		
Enable online retirement counseling requests for CRS Actuve members within Member Direct	Exec. Director	2Q26	Ongoing		
Deploy standardized feedback surveys following one-on-one sessions, new employee orientation and retirement 101 sessions	Exec. Director	1Q26	Ongoing		
Enable all Member Direct forms to be completed and submitted electronically	Exec. Director	3Q'26	Ongoing		
Expand Online Forms for Active Employees and Retirees	Exec. Director	4Q26	Ongoing		

Goal 4 - Coordinate activities and communication between the Board, the Board's contractors and City Administration as necessary to accomplish Board's objectives.

Board Objectives	Owner	Target Date	Status	Rating	Comments
Work collaboratively with CMO to update City Contribution rate incrementally for 2025	Board, Exec. Director	2Q26	Annual	3	The Director had an exceptional role in creating a new pension Trust funding plan to achieve full funding. The Funston report highlighted the need for thr Board to have independent legal counsel. I would like to see progress on that front. The crucial development of a plan for longterm funding of the pension plan was the result of collaboration by many parties; Jon's role was key.
Collaborate with Stakeholders to secure a formal funding plan and policy for the Pension Trust	Exec. Director	1Q26	Ongoing		
Collaborate with Stakeholders to identify, report and alleviate all legal and compliance issues	Exec. Director	Ongoing	Ongoing		
Personnel Oversight: Annually work with administration to incorporate Board evaluation of the Executive Director into City's employee review	Board, Exec. Director	2Q26	Ongoing		
Prepare and present CRS orientation to City Stakeholders (City Mgr, Mayor, V. Mayor, Council Fin. Chair; new Councilmember(s), Budget and Finance Committee)	Board, Exec. Director	Ongoing (1Q, 3Q each year)	Complete		
Prepare and submit the annual CRS report to City Council	Board, Exec. Director	3Q Annually	Complete		

Additional or general comments:

I remain very pleased with Jon's performance overall and his interaction with the Board. Additionally, I think it's clear that Jon has the ear of City Leadership and that he's been effective in communicating the need to keep pension funding a priority. Implementation the Funston recommendations and taking advantage of the new relationship with CEM Benchmarking are successes to be highlighted.

Jon has improved the administration of the CRS system. I have received many favorable comments from members who have contacted the department and received help. Jon is interested in improving how staff provides services to members who may have issues regarding healthcare coverages. Helping members better understand how to navigate through the health care system to get better results

CRS Trustees, members, staffers, and the leadership of the city of Cincinnati are fortunate to have a leader of Jon's caliber. He has continued his superior performance of managing multiple priorities and maintaining positive and beneficial relationships with Board members, advisors and consultants, staff, city officials and other stakeholders. His workload is large and evolving yet he demonstrates a high level of professionalism and skill in order to meet the demands of his role.

SIGNATURES

Director ______________________________
Jon Salstorm date

Board Chair ______________________________
William E. Moller date