

Dear CRS Retiree,

As you may be aware, Mayor Pureval and the City of Cincinnati announced a plan to amend the Collaborative Settlement Agreement (CSA) and related federal Consent Decree governing the Cincinnati Retirement System (CRS) Pension Trust Fund. The purpose of this amendment is to ensure the pension fund achieves full funding by 2049 and to strengthen the long-term security of the benefits you earned through your service.

First and foremost, please note that there are **no changes to your pension or retiree healthcare benefits**. The benefits you currently receive — including your monthly pension payment, cost-of-living adjustments, pension age and service provisions, and healthcare eligibility — will remain exactly the same.

This plan was developed, in part, through negotiations with representatives of both the Retiree and Current Employee classes involved in the federal pension litigation. It reflects a shared commitment to responsible stewardship of the retirement system.

The proposal strengthens CRS through increased contributions — not through benefit reductions.

City Contributions: The City will significantly increase its mandatory contributions to the CRS. This includes raising the City's employer contribution from the current minimum requirement of 16.25% of eligible employees' payroll to a minimum requirement of 19.25% of eligible employees' payroll, with the potential to contribute as much as 21.5%. This is a commitment of 3.0 to 5.25% per employee over the currently required contribution. The City will also make a one-time payment of \$50 million to the system, with an additional \$50 million to be paid over the next twenty years.

Employee Contributions: The City will require employees to increase their contributions to the CRS from the current minimum requirement of 9.0% to 10.0% of eligible employees' payroll in four annual increases of 0.25% over the next four years.

Next Steps:

City Council will consider an ordinance to approve these amendments over the next two weeks. Following Council approval, the proposed changes must be reviewed and approved by the federal court overseeing the CSA. A court hearing is currently targeted for the end of May 2026. Those retirees who are a member of a class in the federal pension litigation should expect to receive a legal notice in the coming weeks with more details about the hearing process.

This initiative reflects the City's commitment to protecting retiree benefits while strengthening the long-term financial stability of the Cincinnati Retirement System. By increasing contributions today, the City is reinforcing benefit security for current retirees.

Thank you for your years of service to Cincinnati and for the lasting contributions you have made to our community