



**City of Cincinnati Retirement System
Performance Evaluation Committee Meeting Minutes
September 11, 2025 / 12:00 P.M.
City Hall – Council Chambers and remote**

Members

Kathy Rahtz, Chair
Mark Menkhaus Jr., Vice Chair
Tom Gamel
Monica Morton
Seth Walsh
Tom West
Aliya Riddle

Administration

Jon Salstrom

Law

Kevin Frank

Call to Order

The meeting was called to order at 12:02 p.m. by Chair Rahtz and a roll call of attendance was taken. Committee Members Rahtz, Gamel, Morton, West, and Riddle were present. Committee Members Menkhaus and Walsh were absent.

Public Comment

No public comment.

Approval of Minutes

Approval of the minutes for the meeting of March 6, 2025, was moved by Committee Member Gamel and Seconded by Committee Member Riddle and approved by unanimous roll call vote.

Informational

Review Funston Recommendations for Committee

Presented by: Director Salstrom

- **Performance Review Focus:** Section 4.4 of the pension operations report is key, guiding all ongoing but incomplete initiatives (e.g., charter and pension administration benchmarking).
- **Benchmarking Efforts:**
 - Contract with CEM Benchmarking was approved under the 2025 budget.
 - Initial kickoff call with CEM completed; staff currently working on questionnaires (investment and administrative sides).
- **Pending Initiatives Tied to Benchmarking Results:**
 - Pension staffing strategy

- Performance and cost objectives
- Self-service options
- Telephone call monitoring and response systems
- **Timeline:** CEM data and final benchmarking report expected by Q4.
- **Staffing Updates:**
 - Ashley has helped significantly by managing phone calls full-time, reducing reliance on voicemail/answering services.
 - A new Administrative Technician has been hired to support Ashley, enabling her to take on broader tasks.
 - Long-term goal: Cross-train staff to handle calls and grow into roles in pension and healthcare administration, building redundancy and vacation coverage.

Risk Dashboard

Presented by: Director Salstrom

- **Risk Dashboard Updates:**
 - No structural changes since the last meeting; however, updates appear new because they were not reflected in the previous version of the Risk Dashboard.
 - Cybersecurity Risk elevated from Medium to High:
 - Ongoing concern for both public and private entities, including pension systems.
 - Regular coordination with CRS-dedicated IT, City ETS, and vendors (e.g., PensionGold) to ensure protective measures are in place.
 - Market Volatility Risk also elevated to High:
 - Economy appears to be in a prolonged "bottoming out" phase.
 - Markets showed significant fluctuations in April and May.
 - Given the pension plan's 7% monthly cash pay-out, this volatility has significant implications.
 - All other risk categories remain unchanged.
- **Anticipated Risk Adjustment:**
 - Personnel Risk may be downgraded from High to Medium in the next meeting:
 - Kyle Brown, new Division Manager, has transitioned in well.
 - Staffing levels and redundancy coverage have improved.
 - General team stability is much better than a year ago, following retirements.
- **Forward Outlook:**
 - Hoping to eventually lower Market Volatility risk if economic conditions stabilize in the next 1–2 quarters.

2025 Timetable for Performance Evaluation Report

Presented by: Chair Rahtz

- **Reference:** Page 10 of the meeting packet outlines the timeline for the 2025 performance evaluation process, scheduled for completion by July 11, the end of the performance period.
- **Progress to Date:**
 - Performance form and objectives have been approved.
 - Minor edits to the form (previously discussed but not implemented) will be reviewed during the meeting.
- **Evaluation Process (similar to last year):**
 1. Director submits self-evaluation to Chair Rahtz.
 2. Chair will distribute:
 - Director's self-evaluation

- Blank evaluation form to each Trustee.
3. Trustees will have a little under two weeks to complete and return their evaluations.
 4. Chair will compile responses into a single summary evaluation.
 5. July meeting: Final evaluation will be presented to both the Board and the Director.
 - An executive session may occur depending on the need.
 - Final evaluation will be signed and submitted to City Administration and the City Manager.

Committee Member Gamel motioned to approve the 2025 timetable for the Performance Evaluation Report. The motion was seconded by Committee Member Morton, and approved by unanimous roll call vote.

Old Business

2025 Executive Director Performance Evaluation

The Committee reviewed a draft document (pages 13-14 of the packet) outlining the performance evaluation structure for the Director, reflecting discussions from the previous meeting.

Adjournment

Following a motion to adjourn by Committee Member Gamel and seconded by Committee Member Morton. The Performance Evaluation Committee approved the motion by unanimous roll call vote. The meeting was adjourned at 12:41 p.m.

Meeting video link: <https://archive.org/details/crs-performance-6-5-25?>

Next Meeting: Thursday, September 11, 2025, at 12:00 P.M. City Hall Council Chambers and via zoom



Secretary