



City of Cincinnati Retirement System Board of Trustees Meeting

Agenda

**March 6, 2025 / 2:00 P.M.
City Hall, Council Chambers and via Zoom**

Members

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

CRS Staff

Jon Salstrom

Law

Kevin Frank

Call to Order

Public Comment

Approval of Minutes

- February 6, 2025

Report on Performance Evaluation and Benefit Committee

Informational – Staff Report

- Marquette Investment Report (5-7)
- Dashboard (8-15)
- Staff Update
- Credit Service Purchase Update
- Fiduciary Audit Recommendations Update (16-18)
 - MOU follow up report (19-20)

Old Business

- Term Limits Ordinance (21-29)
 - Board of Trustee - Role Promotion Memo (21)

New Business

- Board of Trustees Letter to Council on City Contribution Rates (30-31)
 - Cheiron - Schedule of Funded Ratios (32-33)

Adjournment

Next Meeting: Thursday, April 1, 2025, 2:00 P.M. City Hall Council Chambers and via Zoom

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**City of Cincinnati Retirement System
Board of Trustees Meeting Minutes
February 6, 2025 / 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
Seth Walsh
Aliya Riddle
Sonya Morris
Tom West

Administration

Jon Salstrom

Law

Kevin Frank

CALL TO ORDER

Chair Moller called the meeting to order at 2:09 p.m. and a roll call of attendance was taken. Trustees Moller, Gamel, Rahtz, Menkhaus, Morton, Walsh, Riddle, Morris, and West were present.

PUBLIC COMMENT

No public comment.

APPROVAL OF MINUTES

Trustee Rahtz moved to approve the minutes of the Board meeting of January 9, 2025. The motion was seconded by Trustee Walsh. The minutes were approved by unanimous roll call vote.

Report from Investment Committee

Informational – Staff Report

Marquette Investment Report

Chair Moller presented two motions from the Investment Committee:

- Motion 1: To accept and approve the quarterly investment report from Marquette. No second needed. The motion was approved by unanimous roll call vote.
- Motion 2: To rescind two redemption requests from Morgan Stanley and Principal, totaling \$2 million. The funds will remain invested in Real Estate to help secure CRS. No second needed. The motion was approved by unanimous roll call vote.

Additionally, the Marquette investment report was reviewed during the meeting, showing a 9.3% return over the past year, slightly outperforming the benchmark, which was seen as positive.

Staff Update

Director Salstrom explained the three open positions:

- Division Manager: This position is replacing John Dietz. Kyle Brown is currently filling the role. The position is posted, and the hiring process is expected to be completed in the next few months.
- Administrative Technician: Close to interviewing candidates for this role.
- Administrative Specialist: This position will need to be posted after the Administrative Technician role is filled.

Benefits Subcommittee

This is the 115 Trust Committee which is meeting at 3:00 p.m. The focus of the meeting will be to handle quick organizational matters to move forward on the committee's work.

415B Update

Director Salstrom explained that included in the packet is the final report from Cheiron, which outlines the historical dollar amounts related to 415B overages. The total amount of these overages is nearly \$2.5 million, which will be allocated to the trust to ensure compliance with the 415B concern. Council approved a \$4 million injection into the fund at the end of Q3 last year. This consists of \$2 million from the waterfall structure and \$2 million to address the 415B concern.

Director Salstrom is working with the Budget team to adjust the \$2 million from the waterfall by approximately \$500 thousand to account for the 415B issue, based on the final report from Cheiron. After this adjustment, the waterfall overflow will be about \$1.5 million, and this will be reflected in the budget process.

Those affected will receive two checks. One check will come from the pension system and the other check will come from the City of Cincinnati. This approach is to stay in compliance with 415B of the IRS code. The affected individuals will be contacted to inform them about the two checks. They will be advised to look for the checks and understand the purpose of the process.

Fiduciary Audit Recommendations Update

Director Salstrom referenced the spreadsheet tracking the progress of current projects included in the packet. There are no new updates since the last meeting. He highlighted that staff is working on finalizing the CEM Benchmarking contract. This process required a waiver from Procurement to award the contract directly to CEM Benchmarking. The goal is to have the contract finalized within the next month, so work can begin on the two projects. Director Salstrom believes these projects will provide valuable insights into other recommendations within the report.

Old Business

Term Limits Ordinance

Kevin Frank was introduced as the new CRS Board attorney. Kevin discussed the proposed changes:

- A proposal to implement a 12-year term limit for Board members, which would consist of 3 consecutive 4-year terms. After reaching this limit, a member would need to sit out one 4-year term before serving again.

- A proposed change that if an elected member vacates their seat during their term, the Board can appoint a replacement for up to 180 days. After the 180 days, an election must be held.

After discussion, the Trustees suggested a modification where if a vacancy occurs, an interim member could be appointed, the election process would start immediately, and the interim member would serve until a new member is elected. Chair Moller made the motion to adopt this solution, and Trustee Walsh seconded. The motion was approved by unanimous roll call vote.

New Business

Committee Assignments

Chair Moller announced that Sonya Morris will be appointed as the Chair of the Investment Committee and Aliya Riddle will be appointed as the Vice Chair. According to Rule 8 of the Board's rules, the Board Chair has the authority to make these designations. Both Sonya Morris and Aliya Riddle have agreed to the appointments. Both Sonya and Aliya are investment professionals, making them well-suited for these roles. Chair Moller believes this is a good match for the committee leadership.

Both individuals will also serve as Chair and Vice Chair to the 115 Trust Subcommittee, which primarily handles fiduciary and investment-related responsibilities. Given their professional backgrounds, it makes sense for them to lead this subcommittee as well.

Adjournment

Following a motion to adjourn by Trustee Gamel and seconded by Trustee Morton. The Board approved the motion by unanimous roll call vote. The meeting was adjourned at 2:32 p.m.

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

Next Meeting: Thursday, March 6, 2025, at 2:00 p.m. – City Hall Council Chambers and via Zoom

Secretary



Cincinnati Retirement

Monthly Report

Executive Summary
January 31, 2025

Total Fund Composite

Monthly Report
As of January 31, 2025

	Market Value	% of Portfolio	Policy %	Target Allocation	Difference
Fixed Income Composite	481,148,771	20.2	22.5	534,880,625	-53,731,853
Private Debt Composite	107,979,070	4.5	6.5	154,521,069	-46,541,999
U.S. Equity Composite	695,569,784	29.3	28.5	677,515,458	18,054,326
Non-U.S. Equity Composite	339,400,196	14.3	16.0	380,359,555	-40,959,359
Volatility Risk Premium Composite	64,256,385	2.7	2.5	59,431,181	4,825,205
Real Estate Composite	148,316,935	6.2	6.0	142,634,833	5,682,102
Infrastructure Composite	258,868,735	10.9	10.0	237,724,722	21,144,013
Private Equity Composite	266,147,635	11.2	8.0	190,179,778	75,967,858
Total Fund Composite	2,377,247,221	100.0	100.0	2,377,247,221	

	Last Month
Total Fund Composite	
Beginning Market Value	2,348,844,246
Net Cash Flow	-12,252,856
Gain/Loss	40,655,831
Ending Market Value	2,377,247,221

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	SI	Inception Date
Total Fund Composite	1.7	2.5	11.3	9.4	5.1	8.2	6.9	7.5	8.8	Jun 85
Target Benchmark	1.8	2.4	11.2	9.0	4.4	8.0	6.9	7.6	-	
Actuarial Rate 7.5%	0.6	1.8	7.5	7.5	7.5	7.5	7.5	7.5	7.5	
Fixed Income Composite	0.7	0.3	3.4	3.2	-0.4	1.1	2.1	2.4	5.0	Dec 95
Blmbg. U.S. Aggregate Index	0.5	-0.1	2.1	2.1	-1.5	-0.6	1.2	1.2	4.2	
Private Debt Composite	0.0	0.1	8.8	10.8	7.1	-	-	-	4.8	Oct 20
Blmbg. U.S. Aggregate Index	0.5	-0.1	2.1	2.1	-1.5	-0.6	1.2	1.2	-1.8	
Bloomberg US High Yield TR	1.4	2.1	9.7	9.5	4.3	4.5	4.8	5.2	5.1	
U.S. Equity Composite	3.2	6.1	24.9	19.7	10.6	14.0	11.2	11.7	9.8	Mar 89
Russell 3000 Index	3.2	6.7	26.3	22.7	11.4	14.6	12.8	13.2	11.0	
Non-U.S. Equity Composite	4.2	1.6	11.4	8.4	3.5	5.9	2.7	5.1	5.9	Jun 93
MSCI AC World ex USA (Net)	4.0	1.1	10.9	8.4	3.4	5.5	3.3	5.2	-	
Volatility Risk Premium Composite	1.7	4.1	13.1	13.0	7.1	-	-	-	7.1	Feb 22
Cboe S&P 500 PutWrite Index	2.0	6.5	18.5	15.2	9.1	9.8	7.6	8.1	9.1	
Real Estate Composite	0.1	1.2	-0.9	-5.4	-2.0	3.3	4.2	6.1	4.8	Sep 07
NFI-ODCE	0.0	0.8	-1.2	-7.0	-3.8	2.0	3.0	4.9	3.8	
NCREIF Property Index	0.0	0.9	0.4	-3.8	-0.8	3.1	4.1	5.7	5.5	
Infrastructure Composite	0.0	2.6	8.5	8.8	8.5	8.9	8.6	7.4	8.4	Sep 08
3 Month T-Bill +4%	0.7	2.2	9.4	9.4	8.2	6.6	6.5	5.9	5.2	
Private Equity Composite	0.0	0.0	5.7	7.7	4.6	13.1	13.3	12.3	8.8	Aug 93
Burgiss Global All Private Equity	0.0	0.0	4.9	5.4	0.6	13.7	14.0	13.7	15.0	

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Investment Objectives

Status - Long-term Annualized Return versus Actuarial Assumed Rate of Return

	1Y	3Y	5Y
CRS Fund - Net Return	11.30%	5.10%	8.20%
CRS Actuarial Assumed Rate of Return	7.50%	7.50%	7.50%
Difference	3.80%	-2.40%	0.70%
Status	Above	Below	Above

Status - Long-term Annualized Return versus Passive Index (50% Russell 3000/ 20% MSCI ACWI ex US /30% US AGG)

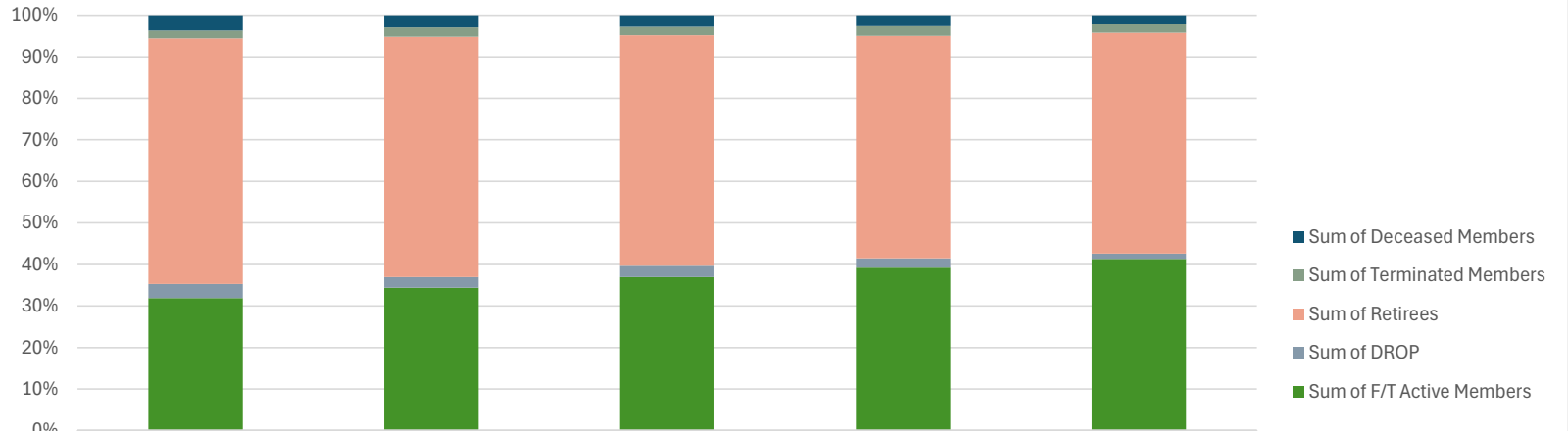
	1Y	3Y	5Y
CRS Fund - Net Return	11.30%	5.10%	8.20%
CRS Passive Index	15.61%	5.98%	8.34%
Difference	-4.31%	-0.88%	-0.14%
Status	Below	Below	Below

Status - Long-term Annualized Return versus Policy Index

	1Y	3Y	5Y
CRS Fund - Net Return	11.30%	5.10%	8.20%
CRS Policy Index	11.20%	4.40%	8.00%
Difference	0.10%	0.70%	0.20%
Status	Above	Above	Above

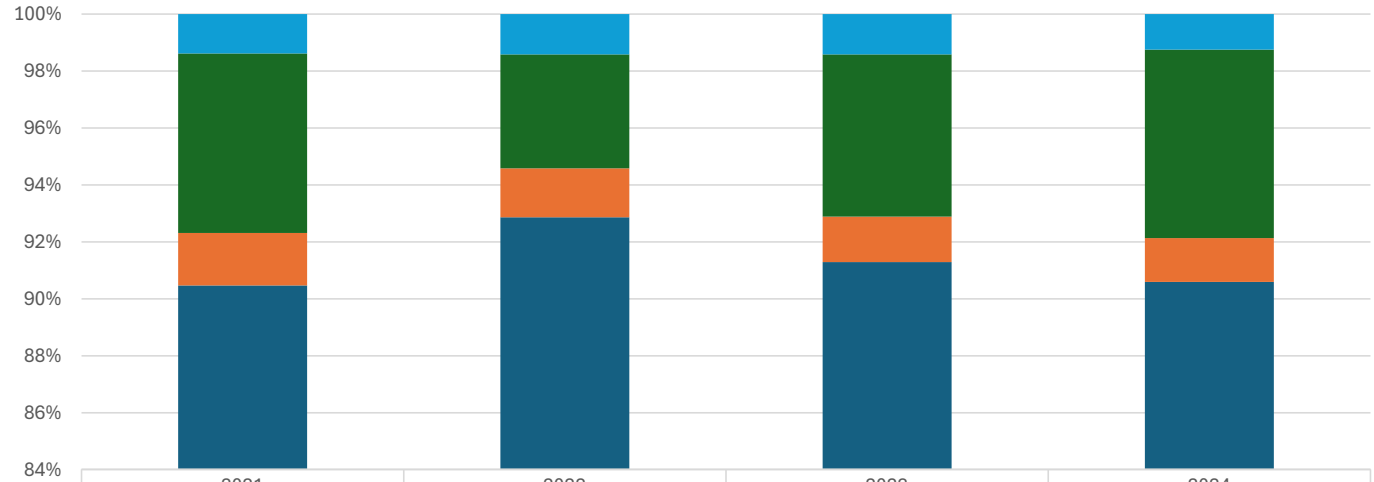


CRS Demographics
(thru 12/31/2024)



	2020	2021	2022	2023	2024
Sum of Deceased Members	250	213	206	204	164
Sum of Terminated Members	128	164	156	178	166
Sum of Retirees	4030	4216	4160	4125	4158
Sum of DROP	233	191	203	176	104
Sum of F/T Active Members	2175	2504	2770	3023	3234

CRS Benefits Paid
(thru 12/31/2024)



	2021	2022	2023	2024
Sum of Refunded/Non-Retirees Benefits Paid	\$2,647,835.99	\$2,694,546.81	\$2,780,272.59	\$2,473,426.45
Sum of DROP Disbursement Paid	\$12,100,505.14	\$7,603,078.41	\$11,232,153.30	\$13,121,406.36
Sum of Other Benefits Paid (Disability/Survivor/Burial)	\$3,521,886.97	\$3,278,624.36	\$3,134,244.62	\$3,061,720.14
Sum of Retiree Benefits Paid	\$173,504,198.40	\$176,693,255.18	\$179,852,770.72	\$179,608,494.88



Risk Category	Risk Description	Rank	Expected Risk Level		Risk Response	Change	Mitigation Activities	Risk Owner	Reporting and Oversight Committee
			Risk Level	Trend					
Personnel	Ability to attract and retain talented staff; succession planning.	1	High	↔	Mitigate	No Change	CRS has hired additional staff to ensure all CRS functions covered and with trained backup. Implement succession plan for 3 key staff near retirement.	Executive Director	Board of Trustees
Funding	A lack of sound funding for the plan could lead to insufficient assets to pay for long-term benefits and financial obligations.	2	High	↔	Mitigate	No Change	Seek City adoption of incremental contribution rate increase; next step is moving up from 17.75%.	Executive Director	Board of Trustees
Cyber	Cyber security controls could lead to breaches or sabotage of CRS systems. Unauthorized access of confidential information could result in state or federal law violations and harm the best interests of CRS and its members.	3	Medium	↔	Monitor	No Change	Monitor ETS security plans. Evaluate and monitor CRS servers and vendors protocol annually	Executive Director, ETS Director	Performance Evaluation
Market	Market volatility could lead to undesirable investment outcomes due to monthly liquidity needs to pay benefits.	4	Medium	↓	Monitor	No Change	Market volatility should remain elevated until after the elections. Gold and US Dollar to be headwinds to ACWI. Fed funds appear to be moving lower following Fed's Jackson Hole speech.	Executive Director, Marquette	Investment Committee
Counterparty	Business partners or entities are unable to fulfill their obligations or do not complete transactions as agreed upon.	5	Medium	↔	Monitor	No Change	Diversifying manager and vendor exposure to limit counterparty risk. Shift check printing and reconciliation process to 5/3 Bank.	Executive Director	Audit Committee (TBD), Investment Committee
Operational	Event causes a major business interruption, such as late monthly pension payroll. Generally strive to improve efficiencies lowering plan cost and customer satisfaction	6	Medium	↔	Mitigate	No Change	Complete document scanning project, with image to accessible and secure server. Evaluate resilience and efficiency or pension payroll process. Develop continuity of operations plan for CRS pension operations and payroll.	Executive Director	Audit Committee (TBD)
Governance	Not following processes and procedures in decision making.	7	Medium	↔	Mitigate	No Change	Consider creation of Audit Committee. Consolidate Board manual, rules and policies into one document	Board of Trustees	Governance Committee
Physical	Monitor facilities for inadequacies; general facilities management; improve space utilization.	8	Medium	↔	Accept	No Change	Current space is adequate; a physical move was completed recently and would be extremely disruptive now. Improve remote access and redundancies to improve worker flexibility.	Executive Director	Benefits
Compliance	Evaluation of legal, tax and operational compliance variations to the City Solicitors office for review	9	Low	↔	Accept	No Change	The preponderance of current request for review are due to new contracts with investment managers and services providers	Executive Director	Performance Evaluation
Legislative	Legislative events may lead to adverse relations, unfavorable investment and operation policy and/or restricted funding.	10	Low	↓	Monitor	No Change	Conduct regular meetings with Council members, Mayor and CMO.	Board, Executive Director	Board of Trustees

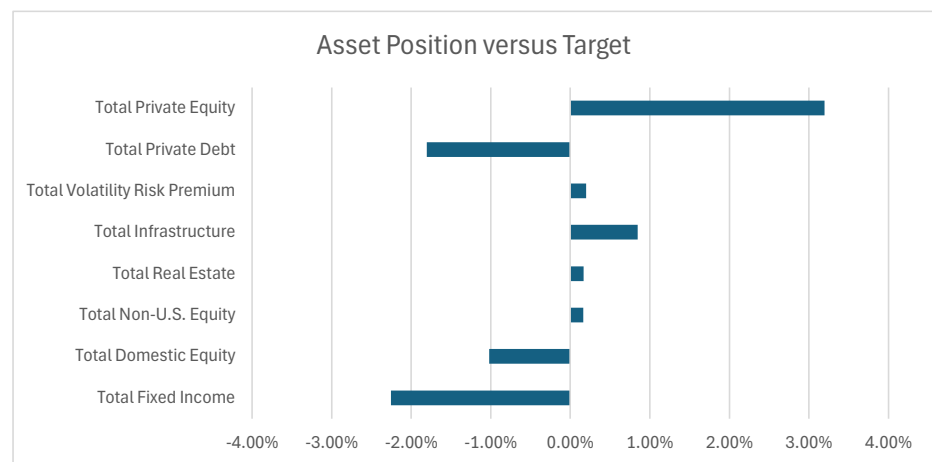
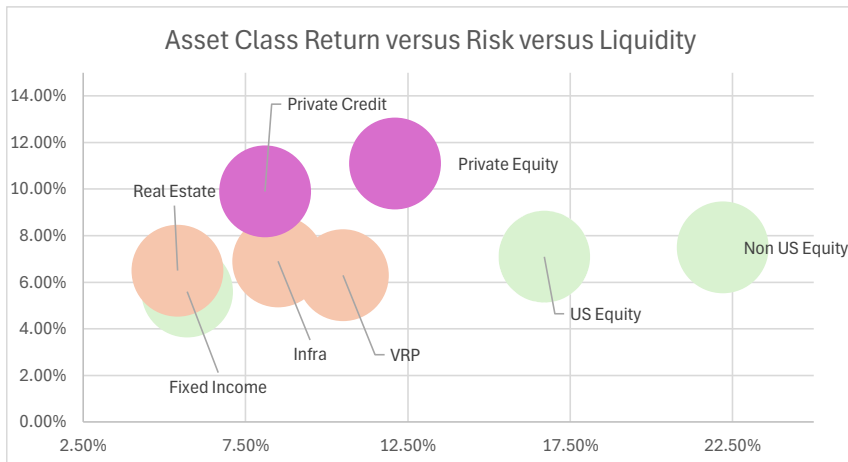
High	Represents immediate risk to the plan. Trustees should be mindful and monitoring regularly for resolution
Medium	Represents concern for the plan. Trustees should determine the appropriate interval for evaluation and monitoring
Low	Represents limited risk to the plan. No plan of action is required.



Fund Positioning

Marquette

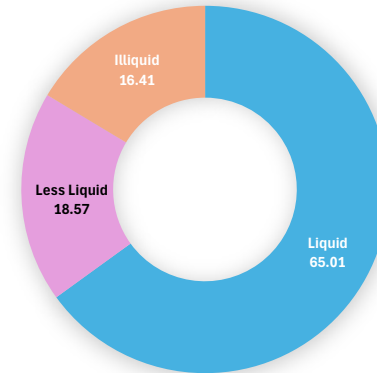
Asset Class	Liquidity	Current	10 YR Return Expectation	10 YR Risk (standard deviation)	Policy	Relative	In Compliance
Total Fixed Income	high	20.25%	5.60%	5.70%	22.50%	-2.26%	Yes
Total Domestic Equity	high	27.48%	7.10%	16.70%	28.50%	-1.02%	Yes
Total Non-U.S. Equity	high	16.17%	7.50%	22.20%	16.00%	0.16%	Yes
Total Real Estate	medium	6.17%	6.50%	5.40%	6.00%	0.17%	Yes
Total Infrastructure	medium	10.85%	6.90%	8.50%	10.00%	0.85%	Yes
Total Volatility Risk Premium	medium	2.70%	6.30%	10.50%	2.50%	0.20%	Yes
Total Private Debt	low	4.70%	9.90%	8.10%	6.50%	-1.81%	Yes
Total Private Equity	low	11.20%	11.10%	12.10%	8.00%	3.20%	Yes
TOTAL		0.94801			100.00		





Fund Positioning

Portfolio Redemption Liquidity	%	Market Value
Daily/Weekly	56.72%	\$1,349,675,015
Monthly	8.30%	\$197,444,347
Quarterly	13.26%	\$315,525,443
Semi Annual	5.31%	\$126,314,884
Illiquid	16.41%	\$390,557,627
Unfunded Commitments (PE, PC, RE, Infra)	8.17%	\$194,341,074
Expected Distributions (PE, PC, RE, Infra)	8.00%	\$190,439,161



Capital Call Ratio	Total Capital Needs		
	at Various Call Ratios	3 Year Investment Period	Additional dollars per month
75%	\$ 145,755,805.50	\$ 48,585,268.50	\$ 4,048,772.38
80%	\$ 155,472,859.20	\$ 51,824,286.40	\$ 4,318,690.53
85%	\$ 165,189,912.90	\$ 55,063,304.30	\$ 4,588,608.69
90%	\$ 174,906,966.60	\$ 58,302,322.20	\$ 4,858,526.85

Average
Avg Montly Cash Flow Needs
\$14,000,000

Monthly CF/Liquid Portfolio
0.90%

Worst Case CF/Liquid Porfolio
1.22%

Max 3M Draw Down Period (4Q'08)*
Montly Cash Flow Needs
\$14,000,000

3M CF/Liquid Portfolio
3.19%

Worst Case 3M CF/Liquid Porfolio
4.30%

*Assumes negative 15% return to liquid portfolio

** Liquid portfolio is Daily, Weekly, and Monthly added together



Investment Strategy and Asset Diversification

1. Following prudent investment strategy by implementing the following:	Completion Date	As of Date	Service Provider
Formal asset allocation study every 3 years	Jan'23	Sept'22	Marquette
Review strategic asset allocation parameters annually	Feb'25	Dec'24	Marquette
Review Investment Policy Statement annually	Feb'25	Dec'24	

2. Maintain proper diversification of assets by:	Completion Date	Status	
Fund is within strategic asset allocation limits	Q4'24	Ok	
Investment managers are in compliance	Q4'24	Ok	Marquette
Manager diversification and counterparty risk are reviewed	Q4'24	Ok	

Legal , TAX, Regulatory and Operational

3. Legal, tax and operational review	Completion Date	Status
Monitor pension operations quarterly	Q4'24	Ok
Monitor legal, tax and regulatory quarterly	Q4'24	Ok

4. Monitor administrative budget and Professional service :	Completion Date	Status
Monitor budget and professional services fees quarterly	Q4'24	Ok
Professional services review annually	Q4'24	Ok

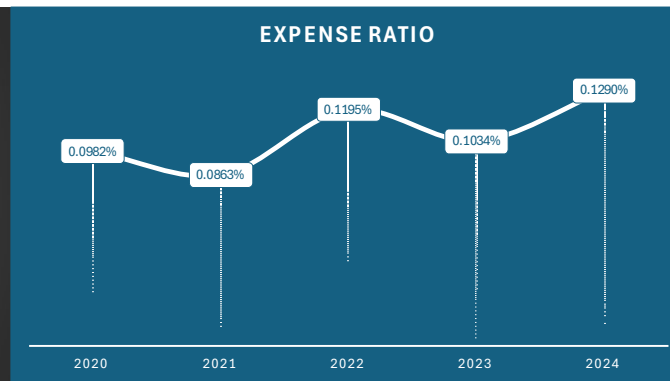
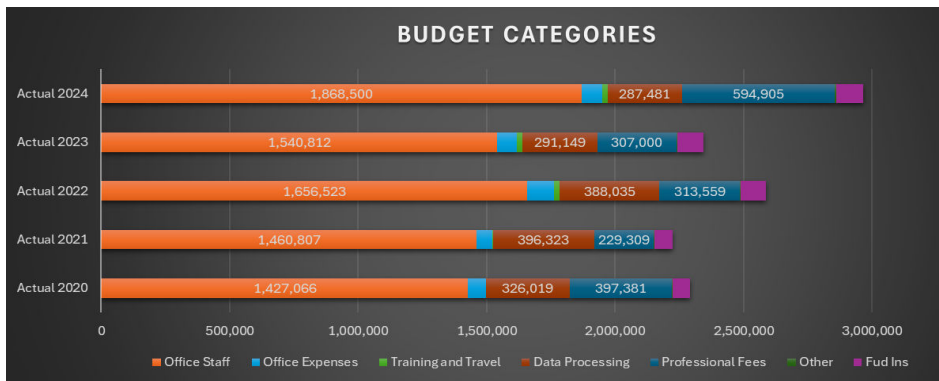
CRS Budget Dashboard

31-Dec-24



Summary

	Actual Q4,2024	100% of Budget	Difference 100% of Budget v	% of Budget Utilized	Budget 2024	Actual 2023	Actual 2022	Actual 2021	Actual 2020
Office Staff	1,868,500	2,302,150	433,650	81%	2,302,150	1,540,812	1,656,523	1,460,807	1,427,066
Office Expenses	80,726	131,000	50,274	62%	131,000	76,930	104,313	62,767	69,261
Training and Travel	23,201	89,500	66,299	26%	89,500	22,412	23,156	355	425
Data Processing	287,481	624,610	337,129	46%	624,610	291,149	388,035	396,323	326,019
Professional Fees	594,905	574,520	-20,385	104%	574,520	307,000	313,559	229,309	397,381
Other	5,126	7,500	2,374	68%	7,500	4,135	3,260	3,175	3,994
Fund Ins	104,389	106,700	2,311	98%	106,700	99,952	96,959	71,127	67,887
Total Operating Cost	2,964,328	3,835,980	871,652	77%	3,835,980	2,342,390	2,585,805	2,223,863	2,292,033
Member Cost (100% Expectation)	227,404,758	235,922,100	8,517,342	96%	235,922,100	222,548,260	216,971,971	221,785,744	200,433,689
Contribution (100% Expectation)	82,656,085	69,168,950	13,487,135	119%	69,168,950	67,373,843	64,443,827	59,941,004	56,566,387
Net Investment Returns (100% Expectation)	216,423,029	153,714,765	62,708,264		153,714,765	251,362,593	(216,487,362)	406,692,091	178,957,178



Funston Performance Audit - Summary of Recommendations

Assignment

		Board	Board, Adm.	Priority	Board	Governance	IC	Staff	Performance evaluation	Audit
1. Legal and Regulatory		Status								
1.1	Improve definition and clarity of roles and authorities of:									
	<ul style="list-style-type: none"> The Board of trustees 	Initiated	X		X					
	<ul style="list-style-type: none"> Board chair 	Initiated	X		X					
	<ul style="list-style-type: none"> Individual trustees 	Initiated	X		X					
	<ul style="list-style-type: none"> City Council and Mayor 	Initiated		X						
	<ul style="list-style-type: none"> City Manager and City Finance Director 	Initiated		X						
	<ul style="list-style-type: none"> CRS Director 	Initiated		X						
1.2	The City should expand Board of Trustees personnel authorities to align with the Board’s responsibilities, for example, naming the CRS Director as a direct report to the Board, with authority to hire/fire, evaluate, and set compensation.	Reviewed			X					
1.3	The City Solicitor should provide the Board of Trustees with independent external legal counsel or establish a policy and process that allows CRS to retain independent external counsel and/or hire internal CRS counsel to address potential conflicts of interest associated with the City Solicitor’s representation of other clients on the same matters.	Reviewed			X			X		
1.4	Confirm the Board’s authority, as the named fiduciary, to contract with actuaries, investment consultants, investment managers, custodial banks, benefit providers, and legal counsel, all of which require unique pension and investment expertise.	Completed			X			X		
1.5	The City Manager should allow CRS trustees who are not City employees to vote on CRS procurement decisions; the Board, as fiduciaries, should have final authority on those decisions.	Completed			X			X		
1.6	If the CRS Board is not given authority to hire/fire/evaluate/compensate the Director, work with the City Manager to develop a Memorandum of Understanding that addresses the City Manager’s role as a potential fiduciary and formalizes procedures where the Board and City Manager, Finance Director or other officers have overlapping responsibilities (e.g., setting goals for and evaluating the Executive Director); CRS may need to consider options for engagement of independent fiduciary legal counsel to assist with this initiative.	Completed			X			X		

GREEN - SHORTER TERM COMPLETION
 RED - LONGER TERM COMPLETION
 Board - CRS Board has authority to complete
 Board, Adm. - CRS Board and City Administration have shared authority to complete
 Priority - CRS Board priority to complete as soon as possible
 Note: Some Recommendations may require CSA update.

2. Governance Framework

2.1	Aggregate and organize the Board policies from all sources into a Board Governance Manual with online access and links to underlying document provisions; include the mission statement, goals, trustee responsibilities, committee charters and the Code of Ethics.	Initiated			X			X		
2.2	Develop new policies or formalize current policies and practices for:									
	<ul style="list-style-type: none"> Trustee personal financial disclosures 	Initiated	X							
	<ul style="list-style-type: none"> Board self-evaluation / Board education policy 	Initiated	X							
	<ul style="list-style-type: none"> Funding 	Initiated		X						
	<ul style="list-style-type: none"> Separate investment policy statement for the 115 trust fund that is tailored to its liabilities 	Reviewed	X							
	<ul style="list-style-type: none"> Strategic planning, in coordination with the City 	Initiated		X						
	<ul style="list-style-type: none"> Collection of claims in securities class actions 	Initiated	X							

		Board	Board, Adm.	Priority	Board	Governance	IC	Staff	Performance evaluation	Audit
	• Succession planning, in cooperation with relevant City appointing authorities	Initiated	X							
	• Business continuity and resumption	Initiated	X							
	• Independent governance and benchmarking reviews	Initiated	X							
	• External communications by Board members	Initiated	X							
	• Due diligence and reporting for referral of service provider candidates by trustees, along with limits on candidate contacts with trustees during an RFP process	Initiated	X							
2.3	Reduce the size of each committee to three or five members to better utilize trustee time.	Reviewed	X							
2.4	Adopt a consent agenda for approval of routine business and reports.	Reviewed	X							
2.5	Conduct periodic board retreats for more in-depth discussion on key topics, conducting board self-evaluations and executive director evaluations, and trustee education.	Not Reviewed Yet	X							
2.6	Following implementation of the recommendations in this report, conduct a biennial self-evaluation process, potentially with external assistance; this process should help to inform educational priorities.	Not Reviewed Yet	X							
2.7	Define ongoing training requirements for Board members, including onboarding plan for new trustees and required fiduciary training; link training to board self-assessment findings and the calendar of Board agenda action items.	Completed	X	X						
2.8	Formalize a CRS stakeholder communications plan that identifies key stakeholders, communications responsibilities, and messages and objectives.	Completed	X							
2.9	Issue new system email accounts to be used by trustees for all CRS-related business.	Reviewed	X	X						
2.10	Discuss with the Director and the investment consultant how reporting could be improved and executive summaries better utilized to enhance trustee understanding and insight.	Completed	X	X						
2.11	Appoint a Board Audit Committee with oversight of internal and external audits to commission an independent financial audit and obtain internal audit services from the City Internal Audit Department and/or an independent firm; include oversight of enterprise performance and risk in the committee charter responsibilities.	Completed	X	X						

3. Investment Program and Operations

3.1	Develop a separate Statement of Investment Beliefs (SIB) to guide development and implementation of the strategic asset allocation.	Completed	X							
3.2	Develop a liquidity policy as part of the Investment Policy Statement (IPS) to ensure that the cash needs of the organization are effectively and efficiently met.	Completed	X	X						
3.3	Develop a separate IPS for the 115 Trust (Health Care Trust) that reflects the unique liability structure of the 115 Trust.	Reviewed	X	X						
3.4	Extend the time horizon for the strategic asset allocation to 3-5 years and only make changes to the target asset allocation as part of a comprehensive Asset Liability Study.	Completed	X							
3.5	Include a more comprehensive rebalancing policy in the IPS that describes how rebalancing is linked to the Board's investment philosophy and what the process should be.	Completed	X							
3.6	Discuss with Marquette Associates how reporting might be improved through development of an introductory executive summary, with an exception reporting approach, to the quarterly reporting package focused on actual performance compared to the IPS.	Completed	X	X						

4. Pension Operations

4.1	Clarify the Board's responsibilities and role (or lack thereof) in pension and benefits administration.	Initiated	X	X						
4.2	Consider if pension staffing resources and capabilities should be improved through Implementation of a member contact center telecommunications system.	Initiated	X	X						
4.3	Develop a long-term plan with service, performance, and cost objectives, to ensure that member self-service, website redesign, and other improvements, are all developed and implemented in a coordinated manner and achieve desired results.	Initiated	X							
4.4	Charter a pension administration cost and performance benchmarking report.	Completed	X							
4.5	Consult with its actuary and determine if an adjustment to the investment assumed rate of return should be recommended.	Reviewed		X						
4.6	Develop and adopt a formal actuarial and funding policy describing responsibilities and frequency of actuarial and asset/liability study processes and addressing investment, demographic and benefit risks.	Reviewed	X	X						

5. Administrative Operations

		Board	Board, Adm.	Priority	Board	Governance	IC	Staff	Performance evaluation	Audit
5.1	Develop succession planning and implement a cross training program for staff to minimize key person risk and enhance staff development.		X							
5.2	Work with the City Administration and the Law Department to delegate authority to the CRS Board to engage external counsel to obtain more timely legal support or unique expertise when appropriate. See also Recommendation 1.3.		X	X						
5.3	Develop a long-term IT plan that identifies future needs.		X							
5.4	Work with the City Enterprise Technology Solutions (ETS) Department to ensure security is adequate and tested.		X	X						
5.5	Update the documented disaster recovery plan.		X	X						

6. Compliance

6.1	Assign leadership, training, and monitoring responsibilities for compliance to ensure compliance with conflict of interest and ethics policies.		X	X						
6.2	Develop a repository of risk-ranked compliance requirements.		X							
6.3	Establish tracking mechanisms to identify and escalate non-compliance.		X							

GREEN - SHORTER TERM COMPLETION
 RED - LONGER TERM COMPLETION

Board - CRS Board has authority to complete
 Board, Adm. - CRS Board and City Administration have shared authority to complete
 Priority - CRS Board priority to complete as soon as possible

Note: Some Recommendations may require CSA update.

1. Procurement (1.5)

- Work with CMO to obtain a standing exemption allowing CRS Retiree Trustee to serve on the selection committee as a voting member.

2. Contracting (1.4)

- Write CRS procurement procedures similar to current processes for hiring investment managers where the CRS board selects a vendor and the contract is then negotiated and executed by the City Solicitor and CMO and recommended by the CRS Executive Director and Finance Director.
- Scope of implementation:
 - Investment Managers
 - Investment Consultants
 - Actuaries
 - Custodians
 - Fiduciary audits
 - Benefit Providers

3. Personnel Oversight (1.2 and 1.6)

- Continue with current CRS Board Evaluation process of the ED, which is to be provided to the Finance Director and then incorporated into the annual review of the ED for fiscal year 2023/24.
- Going forward, the CRS ED, Finance Director and Chair of the Performance Evaluation Committee will meet annually to align and discuss the CRS Board's annual strategic goals and objectives with the City's strategic performance metrics for the CRS ED. This will ensure a cohesive set of objectives for the CRS ED to be evaluated each year.
- The CRS Board, in conjunction with the ED, will provide the Finance Director with periodic assessment reports on the CRS Board's annual strategic goals and objectives.
- The Finance Director, in conjunction with the ED, will provide the CRS Board with the annual performance metrics related to the CRS organization.
- The Finance Director, in conjunction with the ED, will provide the Board with the periodic assessment reports on the organization performance metrics.
- Formal complaints about the ED should be brought to the attention of the Board.
- Clarify and define the reporting relationship of the ED to the Finance Director and the CRS Board. Also define the reporting relationships of CRS staff through the ED.
- Confirm that the requirements of the section are reflected in the CRS Governance Manual and agreed to by the CMO and Finance Director.

4. Legal Counsel (1.3 and 5.2)

- Develop a formal agreement with the City Solicitor's office to describe the process for 1) engaging outside counsel and sharing findings with the Board of Trustees, and 2) managing legal representation when the CRS Board and CMO disagree on matters of law.

5. General Admin Roles and Clarity on Roles and Responsibilities (1.1, 2.11, 4.1, 5.1)

- Provide definitions of roles and responsibilities for all stakeholders to be included in the Governance Bylaws.
- Engage the State auditor to include a statement within the City's ACFR highlighting that CRS is part of the financial audit process.
 - Evaluate the need and cost to develop a PAFR
 - Explore the engagement of external auditors to bi/annually review CRS non-financial performance of operations and/or internal controls.
- Develop succession plan guidelines for key CRS positions, and related cross-training. Confirm that such guidelines are reflected in the CRS Governance Manual and agreed to by the CMO and Finance Director.

6. Assure that all that is agreed to in the above categories and memorialized in a Memorandum of Understanding consistent with all existing governing documents and admin/municipal code.

MEMORANDUM

To: CRS Members

Subject: CRS Board of Trustees – Roles, Responsibilities, and Upcoming Election

Dear CRS Members,

To encourage participation in the next CRS Board of Trustees election, this brief description of roles and responsibilities is provided.

The CRS Board of Trustees plays a vital role in overseeing the financial health and governance of the Retirement System. As stewards of the CRS Trust, the Board has exclusive authority for approving the CRS budget, investment policy, asset allocation strategy, and investments to ensure the system's long-term sustainability. Committees of the CRS Board include the following: Investment Committee, Governance Committee, Benefits Committee, Performance Evaluation Committee, Elections Committee, and 115 Healthcare Trust Subcommittee.

Board Composition

The CRS Board consists of nine (9) members:

- **2 Active Employee Representatives**
- **3 Retiree Representatives**
- **4 Mayoral Appointees**

Active and Retiree Trustees are elected by their respective peers and serve four-year terms. These elections are staggered, ensuring continuity and stability within the Board. The CRS Board holds meetings each month with time commitment averaging 5-10 hours per month.

Fiduciary Responsibility

All Board members are entrusted with a fiduciary duty to act in the best interest of the CRS active and retired membership. This includes making sound financial decisions and maintaining transparency in governance.

Upcoming Election

The next Active Trustee election is scheduled for **Spring 2026**. Members are encouraged to stay informed and participate in the electoral process to ensure strong representation on the Board.

For more information, please visit the CRS Board of Trustees website: <https://www.cincinnati-oh.gov/retirement/crs-board-of-trustees/>

Thank you for your attention and commitment to the success of the CRS.

MODIFYING Article XV, “Retirement System,” of the Administrative Code of the City of Cincinnati by **AMENDING** Section 1, “Board of Trustees,” to amend provisions related to the limitation on the terms of board members and to harmonize the Administrative Code with the provisions of the Collaborative Settlement Agreement reached in Sunyak, et. al. v. City of Cincinnati, et. al., Case Number 1:11-cv-445 in the United States District Court, Southern District of Ohio, Western Division.

WHEREAS, on May 7, 2015, the City of Cincinnati entered into a Collaborative Settlement Agreement (“CSA”) to resolve multiple consolidated court cases against the City that were pending in the United States District Court for the Southern District of Ohio, Western Division, in Case Number 1:11-cv-445; and

WHEREAS, the terms of the CSA prevail over conflicting provisions of Article XV of the Administrative Code; and

WHEREAS, amendment of the Administrative Code to conform to the terms of the CSA and current policies and procedures of the Cincinnati Retirement System provides increased clarity and transparency; and

WHEREAS, the Cincinnati Retirement System Board (“Board”) wants to amend the limitation on the number of terms which board members may serve in order to provide flexibility and continuity in Board membership and to maintain attendance of a sufficient number of Board members for quorum; and

WHEREAS, the Board has voted to amend the limitation on the number of terms that board members may serve to provide that members may serve a maximum of three consecutive terms, after which board members must wait at least four years before they are eligible to serve again; now, therefore,

BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio, with three-fourths of its members concurring:

Section 1. That Article XV, “Retirement System,” of the Administrative Code of the City of Cincinnati is amended to read as follows:

ARTICLE XV. – RETIREMENT SYSTEM

Sec. 1. Board of Trustees.

- a) The general administration and responsibility for the proper operation of the retirement system shall be vested in a board of trustees. The board of trustees shall consist of nine members:
- i. Four members with qualifications specified in subsection (b) shall be appointed by the Mayor with the advice and consent of Council.
 - ii. Two members, who shall be employee members of the system, shall be elected by deferred members and active members, as defined in Sections 203-1-D and 203-1-A2, who are not currently receiving a retirement benefit.
 - iii. Three members, who shall be retired members of the system, shall be elected by persons who are receiving retirement allowances, optional benefits, or survivor benefits from the system.
- b) At least two of the ~~appointed~~ members who are appointed to of the board pursuant to Article XV, Section 1(a)(i) shall have the following qualifications:
- i. Baccalaureate degree from an accredited college or university in finance, economics, business, or other field of study involving financial management; or
 - ii. A minimum of ten years of experience in pension administration, pension actuarial practice, institutional investment management, employee benefits/investment law, banking, asset/liability management for an insurance company, or university or college professor with a focus on fiduciary or trust fund law or quantitative background in financial theory or actuarial math.
 - iii. The appointed member shall not have any business, personal, or family interests related to the city or the retirement system that would constitute a conflict of interest, or that would create the appearance of a conflict of interest, with the duties of a trustee. Being a member of the Cincinnati Retirement System or a beneficiary of the Cincinnati Retirement System shall not constitute a conflict of interest.
 - iv. Residency shall not be considered as a qualification for any appointed member.
 - v. A current or former elected city official appointed as a member of the board pursuant to this section does not have to meet the requirements of subsection b)i and b)ii of this section. No more than two current or former elected city officials appointed as members of the board pursuant to this section shall be eligible to simultaneously serve as members of the board.
- c) Board members shall have terms of the following lengths ~~serve four-year terms, except that:~~

- i. Mayoral appointees: Members who are appointed to the board pursuant to Article XV, Section 1(a)(i) may have a term of any length of time not exceeding four years. ~~when the Mayor makes initial appointments to the board under this Article, the Mayor shall appoint two members to serve four year terms, and two members to serve two year terms, so that the terms overlap to establish continuity in board membership from year to year.~~
- ii. Elected members: Members who are elected to the board pursuant to Article XV, Section 1(a)(ii) or (iii) shall serve a term of four years for the initial election of the board members elected pursuant to subsection a)ii of this section, the active employee candidate with the highest vote total shall serve a four year term and the active employee candidate with the next highest vote total shall serve a two year term.
- iii. Unexpired terms: When a vacancy occurs for any member of the board, the person who is either appointed or elected to fill that vacancy shall hold the office for the remainder of the unexpired term ~~for the initial election of the board members elected pursuant to subsection a)iii of this section, the two retiree candidates with the two highest vote totals shall serve four year terms and the retiree candidate with the third highest vote total shall serve a two year term.~~
- d) Term limits: Each No board member may serve up to three four year terms either consecutive or non consecutive, except that persons serving two year terms upon their initial appointments to the board may serve the initial term and two subsequent four year terms consecutive terms consisting of more than twelve years. Appointment to an unexpired term shall be counted against the term limitation except that an interim term of no more than 180-300 days as provided under Article XV, Section (1)(f)(iii) shall not be counted against the term limitation under this subsection. A board member shall not be eligible for appointment or election to a subsequent term if serving the full subsequent term will cause the board member to exceed the twelve-year limitation.
- e) Effect of break in service: Re-election or re-appointment to the board after a break in service of less than four years shall be treated as a consecutive term and will be counted against the term limitation under Article XV, Section (1)(d). A board member who reaches the term limit in Article XV, Section 1(d) becomes eligible to serve on the board again four years after the board member left the board. If elected or appointed after the four-year break in service, a new term limit of no more than twelve consecutive years shall apply.
- ef) Each board member shall hold office from the first date of the term until the end of the term for which the member was appointed or elected. Any member appointed to fill a vacancy occurring before the expiration of the term for which the member's predecessor was appointed shall hold office for the remainder of the unexpired term. Any member shall continue in office after the expiration date of the member's term until the member's successor takes office; or until a period of thirty 180 days

has elapsed, whichever occurs first. The election process shall begin at least 120 days prior to the end of an active board member's term.

- i. Appointed members: A vacancy on the board shall be filled in the same manner as the original appointment. If a vacancy occurs in the middle of a term, the member appointed to fill the vacancy shall serve the remainder of the vacated term.
- ii. Elected members: ~~If a board member elected pursuant to Article XV, Section 1(a)(ii) is unable to continue in office and i~~ If the remaining portion of the unexpired term is nine months 180 days or less, the remaining member elected pursuant to Article XV, Section 1(a)(ii) may select an active member of the system as an interim replacement to complete the term. the position will remain vacant until the next regularly scheduled election.~~If a vacancy occurs in the position of a board member and the remaining portion of the member's unexpired term is 300 days or less no election shall be held to fill the unexpired term. If a vacancy occurs in the position of a board member and the remaining portion of the member's unexpired term is more than 300 days, an election shall be held to fill the unexpired term.~~
- ~~iii. If a board member elected pursuant to Article XV, Section 1(a)(iii) is unable to continue in office at the end of his or her term and if the remaining portion of the unexpired term is 180 days or less, the remaining members elected pursuant to Article XV, Section 1(a)(iii) may select a retired member of the system as an interim replacement to complete the term. If the remaining portion of the unexpired term for any elected member is more than nine months 180 days, an election to elect a new board member shall be held in accordance with the election rules promulgated by the board.~~
- ~~iii. If a board member elected pursuant to Article XV, Section 1(a)(ii) is unable to continue in office at the end of his or her term for 180 days or until the member's successor takes office, the remaining member elected pursuant to Article XV, Section 1(a)(ii) may select an employee member of the system as an interim replacement. If a board member elected pursuant to Article XV, Section 1(a)(iii) is unable to continue in office at the end of his or her term for 180 days or until the member's successor takes office, the remaining members elected pursuant to Article XV, Section 1(a)(iii) may select a retired member of the system as an interim replacement. The interim board member shall serve for a period of 180 days or until a member is elected to fill the vacancy, whichever occurs first.~~
- iii. If a vacancy occurs in the position of a board member elected pursuant to Article XV, Section 1(a)(ii) the remaining active member shall select an active member of the system as an interim replacement to serve until the term ends or until an active member is elected to fill the vacancy.

iv. If a vacancy occurs in the position of a board member elected pursuant to Article XV, Section 1(a)(iii) the remaining retiree members shall select a retiree member of the system as an interim replacement to serve until the term ends or until a retiree member is elected to fill the vacancy.

- fg) An entity authorized to appoint or elect a member under subsection a) shall remove its appointee or representative from the board for any act of misconduct involving the trustee's duties, including breach of fiduciary duty and failure to properly discharge the duties of the trustee, to the extent permitted by state law.
- g h) The board shall meet regularly and shall convene other meetings at the request of the chairperson or a majority of the members. A member who fails to attend at least two-thirds of the regular and special meetings of the board during any two-year period forfeits membership on the board.
- h i) The board shall report to council at least annually on the following issues:
- i. Success at meeting the investment and funding objectives.
 - ii. Investment performance and attribution.
 - iii. Compliance with conflict of interest and ethics policies.
 - iv. Compliance with benefit delivery policies.
 - v. Results of external and internal audit findings and follow-up efforts.
 - vi. Board member attendance, travel, and educational efforts.
- i j) The board shall vote to disqualify any candidate from seeking election to the board or any member from remaining as a board trustee for any of the following reasons:
- i. Finding of dishonesty in any civil proceeding or disciplinary decision.
 - ii. Conviction of a felony for an act committed while the candidate or member was an adult.
 - iii. Failure to comply with election requirements established by the board.

Section 2. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed: _____, 2025

Aftab Pureval, Mayor

Attest: _____
Clerk

New language underscored. Deletions indicated by strike-through.

March 6, 2025

Hon. Aftab Pureval Mayor
City of Cincinnati
801 Plum St., Suite 150
Cincinnati, OH 45202

Members of City of Cincinnati City Council c/o Clerk of Council
City of Cincinnati
801 Plum St., Suite 308
Cincinnati, OH 45200

Subject: Summary of Changes to Municipal Code on Term Limits – Article XV, “Cincinnati Retirement System”

Overview:

Article XV, Section 1 of the Administrative Code aligns the term limits and governance of the Cincinnati Retirement System (CRS) Board of Trustees with the provisions of the 2015 Collaborative Settlement Agreement (CSA). The Board of Trustees proposes amending Article XV, Section 1 to provide increased flexibility, continuity, and transparency in Board operations.

Key Changes:

1. Term Lengths:
 - In the previous version, mayoral appointees served fixed four-year terms, with initial appointments staggered for continuity.
 - The updated ordinance allows mayoral appointees to have terms of any length up to four years rather than a mandatory four-year term.
 - Elected members continue to serve four-year terms.
2. Board Member Term Limits & Break in Service:
 - Members may serve up to three consecutive four-year terms (12 years total).
 - After reaching the limit, members must wait at least four years before becoming eligible for reappointment or re-election.
3. Appointments and Elections:
 - Allow temporary appointments, up to 300 days, to fill vacancies on the Board until a new Board member is elected.
4. Holdover Period & Election Process
 - Previously, Board members could stay in office for up to 30 days after their term expired while awaiting a successor.
 - The revised ordinance extends this to 180 days and specifies that elections must begin at least 120 days before a board member’s term expires to avoid delays.

5. Governance Enhancements:

- Develop methods to increase potential candidate interest in elected CRS Board positions. CRS staff will add this to the education conducted with city employees, including new employee orientation, mid-career, and those entering retirement. An example of a pre-election communication to CRS members is attached. In addition, the number of required nomination signatures is reduced from 25 to 15.

Impact:

These amendments ensure compliance with the CSA, enhance board stability, and maintain a sufficient number of active board members for quorum. By implementing structured term limits and governance requirements, the CRS Board can effectively oversee the pension system while allowing fresh leadership over time.

Sincerely,

William E. Moller
Chair, Cincinnati Retirement System Board

cc: Sheryl Long, City Manager
William Weber, Assistant City Manager
Jon Salstrom, CRS Executive Director



March 6, 2024

Hon. Aftab Pureval Mayor
City of Cincinnati
801 Plum St., Suite 150
Cincinnati, OH 45202

Members of City of Cincinnati City Council c/o Clerk of Council
City of Cincinnati
801 Plum St., Suite 308
Cincinnati, OH 45202

Re: City Employer Contribution Rate (Update)

Dear Mayor Pureval and Members of the City Council,

As you know, the Cincinnati Retirement System is governed by the Collaborative Settlement Agreement (CSA) which calls for 100% funding of the pension trust by 12/31/2045. As we did last year, the CRS board recently requested the CRS actuary to project what level of annual increases to the City's pension employer contribution rate would be required to achieve that goal. The actuary's response is attached to this letter.

To summarize, the CRS actuary projects that the City will need to increase its employer contribution by 0.80% each year from now until 2045 in order to achieve the goal of full funding by the end of 2045 (Scenario A, attached with the maximum contribution of 34.55%). The actuary further projects that if the City leaves its contribution rate at 17.75% until 2045, that the funding level of the CRS pension trust will reduce to only 60.1%. (Scenario C, attached).

The CRS Board recommends the following:

1. That the City adopts an annual multi-year incremental increase methodology to achieve full funding by the end of 2045 (See Schedule of Funding Ratios, Scenario A, attached)
2. That the City budget includes the employer contribution according to the Schedule of Funding Ratios, and
3. That the Schedule of Funding Ratios be updated Biennially.

We provide this information to assist your office in its preparation efforts for the City's upcoming budget cycle. We are available to provide further information or discuss this matter with you at your convenience.

Sincerely,

William E. Moller
Chair, Cincinnati Retirement System Board

cc: Sheryl Long, City Manager
William Weber, Assistant City Manager
Jon Salstrom, CRS Executive Director

Attachment (Cheiron Letter)

Via Electronic Mail

March 3, 2025

Mr. Jon Salstrom
Cincinnati Retirement System
801 Plum Street, Suite 328
Cincinnati, Ohio 45202

Re: Schedule of Funded Ratios

Dear Jon:

As requested, we have prepared the Schedule of Funded Ratios in compliance with the Collaborative Settlement Agreement based on the projection model accompanying the December 31, 2023 actuarial valuation. The funded ratios reflect the actuarial liabilities divided by the actuarial value of assets projected as of each of the December 31 measurement dates shown below. We have shown the projected funded ratios on the attachments under three scenarios:

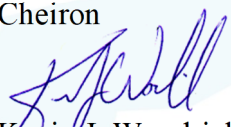
- Scenario A: City contributions increased incrementally to level needed for System to be fully funded as of December 31, 2045 (17.75% of full-time payroll increasing by 0.80% per year until 34.55% of full-time payroll)
- Scenario B: City contributions increased to level needed for System to be fully funded as of December 31, 2045 (25.05% of full-time payroll effective July 1, 2025)
- Scenario C: City contributions continue at current level (17.75% of full-time payroll)

The projected funded ratios in the attachment assume that all the assumptions in the December 31, 2023 actuarial valuation are realized. As advised by the System, we have reflected an assumed investment return of 9.3% for 2024 and 7.50% for all future years thereafter. In addition to the ongoing City contribution rate on full-time payroll, all projections reflect the City's contributions totaling \$2.7 million annually (last amount to be paid July 2035) for the Early Retirement Incentive Program and the \$6.0 million lump sum from the General Fund made in two installments (\$2.0 million in April 2024 and \$4.0 million in October 2024). Future projections may differ significantly from those presented in this letter due to such factors as the following: Plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in Plan provisions or applicable law.

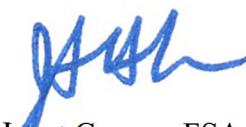
In preparing these projections, we relied on the same census data, assumptions and methods used in performing the December 31, 2023 valuation. All the caveats in that report still apply.

If you have any questions, please let us know.

Sincerely,
Cheiron



Kevin J. Woodrich, FSA, EA, MAAA
Principal Consulting Actuary



Janet Cranna, FSA, EA, MAAA, FCA
Principal Consulting Actuary

Attachment

ATTACHMENT

Calendar Year	Scenario A		Scenario B		Scenario C (Current)	
	City Contribution Rate (% of Full-Time Payroll) as of July 1,	Funded Ratio as of December 31,	City Contribution Rate (% of Full-Time Payroll) as of July 1,	Funded Ratio as of December 31,	City Contribution Rate (% of Full-Time Payroll) as of July 1,	Funded Ratio as of December 31,
2024	17.75%	68.0%	17.75%	68.0%	17.75%	68.0%
2025	18.55%	67.2%	25.05%	67.5%	17.75%	67.1%
2026	19.35%	65.1%	25.05%	66.0%	17.75%	64.9%
2027	20.15%	65.4%	25.05%	66.9%	17.75%	65.0%
2028	20.95%	65.3%	25.05%	67.5%	17.75%	64.6%
2029	21.75%	65.1%	25.05%	67.9%	17.75%	63.9%
2030	22.55%	65.1%	25.05%	68.4%	17.75%	63.4%
2031	23.35%	65.3%	25.05%	69.1%	17.75%	62.8%
2032	24.15%	65.6%	25.05%	69.8%	17.75%	62.2%
2033	24.95%	66.2%	25.05%	70.7%	17.75%	61.6%
2034	25.75%	67.0%	25.05%	71.8%	17.75%	61.1%
2035	26.55%	68.1%	25.05%	73.1%	17.75%	60.6%
2036	27.35%	69.4%	25.05%	74.5%	17.75%	60.1%
2037	28.15%	71.0%	25.05%	76.2%	17.75%	59.6%
2038	28.95%	73.1%	25.05%	78.1%	17.75%	59.2%
2039	29.75%	75.5%	25.05%	80.2%	17.75%	58.9%
2040	30.55%	78.5%	25.05%	82.7%	17.75%	58.7%
2041	31.35%	82.0%	25.05%	85.5%	17.75%	58.6%
2042	32.15%	86.0%	25.05%	88.6%	17.75%	58.7%
2043	32.95%	90.6%	25.05%	92.1%	17.75%	59.0%
2044	33.75%	95.8%	25.05%	95.9%	17.75%	59.4%
2045	34.55%	101.7%	25.05%	100.1%	17.75%	60.1%