



## City of Cincinnati Retirement System Board of Trustees Meeting

### Agenda

March 7, 2024 / 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  
John Juech  
Tom West  
Seth Walsh  
Aliya Riddle

#### CRS Staff

Jon Salstrom

#### Law

Linda Smith

#### Call to Order

#### Public Comment

#### Approval of Minutes

✚ February 1, 2024

#### Report from Performance Evaluation Committee

#### Informational – Staff Report

- ✚ Marquette Investment Report
- ✚ Staff Update on Open Positions
- ✚ DROP Actuarial Analysis Update
- ✚ Healthcare Funding Policy & Subcommittee update
- ✚ Futures Commissions Update
- ✚ Actuarial & Healthcare RFP Update
- ✚ Survivor Benefits Ordinance Update
- ✚ Open Enrollment Metrics Update
- ✚ Council Member Education – Meeting Anna Albi

#### Old Business

#### New Business

- ✚ Presentation from Funston – Fiduciary Performance Audit
- ✚ Annual Report Discussion

#### Adjournment

**Next Meeting:** Thursday, April 4, 2024, 2:00 P.M. City Hall Council Chambers and via Zoom

**City of Cincinnati Retirement System  
Board of Trustees Meeting Minutes  
February 1, 2024 / 2:00 P.M.  
City Hall – Council Chambers and remote**

**Board Members**

Bill Moller, Chair  
Tom Gamel, Co-Chair  
Kathy Rahtz  
Mark Menkhaus Jr.  
Monica Morton  
John Juech  
Tom West  
Seth Walsh  
Aliya Riddle

**Administration**

Jon Salstrom

**Law**

Ann Schooley

**CALL TO ORDER**

Chair Moller called the meeting to order at 2:03 p.m. and a roll call of attendance was taken. Trustees Moller, Gamel, Rahtz, Menkhaus, Morton, Juech, West, Walsh and Riddle were present.

**PUBLIC COMMENT**

No public comment.

**APPROVAL OF MINUTES**

Approval of the minutes of the Board meeting of January 11, 2024, was moved by Trustee Gamel and seconded by Trustee Menkhaus. The minutes were approved by unanimous roll call vote.

**Report from Investment Committee**

Chair Moller explained the four motions made by the Investment Committee.

- Motion to approve the 12/31/2023 4Q Investment Report. The motion was made by Chair Moller, no seconded needed, and was approved by unanimous roll call vote.
- Motion to approve the Marquette recommendation for private debt evergreen managers that includes approval of \$110M to be allocated as follows:
  - TPG, J.P. Morgan, Bain - \$30M each
  - Carlyle, Blue Owl - \$10M each

The motion was made by Chair Moller, no seconded needed, and was approved by unanimous roll call vote.

- Motion to approve the Investment Policy dated February 2024 that includes the changes made in 2023 and the change made for evergreen private debt managers. The motion was made by Chair Moller, no second needed, and was approved by unanimous roll call vote.
- Motion to include three objectives to the 2024 Investment Committee objectives as follows:
  - Implement Option B of the November 2, 2023, asset allocation plan.
  - Update the Investment Policy in accordance with Option B.
  - Conduct an evergreen private debt search.The motion was made by Chair Moller, no second needed, and was approved by unanimous roll call vote.

### **Informational – Staff Report**

#### *Marquette Investment Report*

Chair Moller referenced the Investment Report that is included in the packet, which is a summary of the 4<sup>th</sup> quarter performance that was presented at the Investment Committee Meeting.

#### *4Q23 Demographic, Budget and DROP Report*

Chair Moller referenced all three reports included in the packet and stated that CRS is significantly under budget, which is a good thing.

#### *Fiduciary Audit Report Update*

Director Salstrom explained that they have a final draft report and city administration has seen it. He will work with legal and anticipates Funston to present at the Board meeting in the next month or two.

#### *Staff Update on Open Positions*

Director Salstrom reported they have identified an internal candidate for the Member Counselor position and currently backfilling the head of IT position for Christine Roberts' retirement that is coming in the middle of the year. He will continue to work toward the Administrative Technician and Accountant positions.

#### *DROP Actuarial Analysis Update*

Director Salstrom explained that the contract was completed with Foster & Foster. CRS has completed the request for information, and he anticipates being able to present the DROP Analysis at the Board meeting in the next month or two.

#### *Healthcare Funding Policy*

Director Salstrom explained that details of the Healthcare Funding Policy are being finalized.

#### *Futures Commissions Update*

Director Salstrom explained that the next update will come late in the first quarter.

### Actuarial RFP Update

Director Salstrom explained that he hopes to have it posted by the middle of February. He is working with the City's internal procurement and buyer to get the RFP approved and finalized. The current FRP with Cheiron expires at the end of June. Chair Moller motioned to make a request to city administration to include board members on the selection committee on the Actuarial RFP and seconded by Trustee Rahtz. The motion was approved by unanimous roll call vote.

### **Old Business**

#### Legal Opinion on the hold up to the Survivor Benefits Ordinance

Ann Schooley from the Law Department explained that there were a couple of issues that required further investigation to ensure that Law could properly draft the ordinance to comply with Ohio Law and that is what has slowed this process down. The Law Department has recently obtained additional direction and there are just a few final items to finalize. The issues primarily address whether there are any investive righted issues and the timing of when this could potentially be implemented in terms of any issues prospectively or retroactively, and making sure they are complying with Ohio Law.

### **New Business**

#### New 115 Trust Subcommittee – Advice from Outside Counsel

Chair Moller gave a brief summary of the 115 Trust that was envisioned as part of the CSA. All of funds that go into paying for healthcare are in a separate trust under internal revenue code 115. Those funds are locked in and cannot be used for anything else. Ann Schooley explained that the memo from Ice Miller explained the issues which is attorney/client privilege. Legal concern is that CRS may not be in compliance. Director Salstrom and Chair Moller will continue to work with Law on this.

#### Civic Board and Commissions Academy – Board continued education

Director Salstrom explained that this has been brought to the Board's attention for continuing education purposes and referenced the flyer in the packet. He mentioned there will be online versions later in February. He also mentioned that NCPERS conferences are also listed on the last page of the packet. The education provides exposure to legal requirements and budget & finance information. Chair Moller recommended the training and voiced how very educational and informative it is.

#### Outsourced Voting Services

Director Salstrom explained that on occasion, the staff will be solicited by outside vendors that will engage with CRS on the ability, willingness and need of outsourcing the voting process. Knowing that there are three upcoming elections, the staff has asked to look into this as a potential option. If the Board finds it worthwhile to pursue, it can go to the Election Committee.

#### Update-to-date Strategic Plan 2024

Director Salstrom referenced the plan that is included in the packet. This is the updated and finalized Board & Committee objectives. He will keep this in the Board agenda going forward as informational item.

Update to the Term Limit Board Motion

Trustee Rahtz referenced the original motion from the last Board meeting to eliminate term limits for Trustees and provided context and the history of the Board and their troubles with Trustee vacancies and attendance. Ultimately, Trustee Rahtz proposed another motion and asked for Executive Director Salstrom and Legal Counsel, specifically, and explicitly, to create an ordinance modifying CMC article 15 section 1 that eliminates term limits and seconded by Trustee Gamel. The motion was approved 8-1.

**Adjournment**

Following a motion to adjourn by Trustee Menkhaus and seconded by Trustee Gamel. The Board approved the motion by unanimous roll call vote. The meeting adjourned at 2:47 p.m.

**Meeting video link:** <https://archive.org/details/crs-board-2-1-24>

**Next Meeting:** Thursday, March 7, 2024, at 2:00 p.m. – City Hall Council Chambers and via Zoom

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Secretary



**Cincinnati Retirement System**

City of Cincinnati  
Retirement System  
Executive Summary  
**January 31, 2024**



## Summary of Cash Flows

	Last Month
Beginning Market Value	\$2,287,061,867
Net Cash Flow	-\$12,292,600
Net Investment Change	-\$2,584,600
Ending Market Value	\$2,272,184,666

## Market Value

	Market Value (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>	<b>2,272,184,666</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
Fixed Income Composite	494,031,644	21.7	22.5	-17,209,906
Private Debt Composite	46,841,416	2.1	6.5	-100,850,587
U.S. Equity Composite	627,239,504	27.6	28.5	-20,333,126
Non-U.S. Equity Composite	362,357,724	15.9	16.0	-1,191,823
Volatility Risk Premium Composite	56,837,512	2.5	2.5	32,896
Real Estate Composite	166,875,284	7.3	6.0	30,544,204
Infrastructure Composite	245,299,197	10.8	10.0	18,080,730
Private Equity Composite	260,327,780	11.5	8.0	78,553,007
Total Cash Equivalents	12,374,605	0.5	--	12,374,605

## Performance

	1 Mo	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>-0.1%</b>	<b>8.2%</b>	<b>7.1%</b>	<b>5.9%</b>	<b>7.9%</b>	<b>7.1%</b>	<b>8.7%</b>	<b>May-85</b>
Target Benchmark	0.1%	9.1%	6.6%	4.7%	7.8%	7.2%	--	May-85
<b>Fixed Income Composite</b>	<b>-0.3%</b>	<b>8.1%</b>	<b>3.1%</b>	<b>-2.0%</b>	<b>2.1%</b>	<b>2.6%</b>	<b>5.0%</b>	<b>Nov-95</b>
Bloomberg US Aggregate TR	-0.3%	8.2%	2.1%	-3.2%	0.8%	1.6%	4.2%	Nov-95
<b>Private Debt Composite</b>	<b>0.6%</b>	<b>0.6%</b>	<b>11.4%</b>	<b>-0.7%</b>	<b>--</b>	<b>--</b>	<b>3.2%</b>	<b>Sep-20</b>
Bloomberg US Aggregate TR	-0.3%	8.2%	2.1%	-3.2%	0.8%	1.6%	-2.9%	Sep-20
Bloomberg US High Yield TR	0.0%	8.4%	9.3%	1.9%	4.4%	4.5%	3.7%	Sep-20
<b>U.S. Equity Composite</b>	<b>0.5%</b>	<b>16.4%</b>	<b>14.7%</b>	<b>9.8%</b>	<b>11.9%</b>	<b>10.3%</b>	<b>9.4%</b>	<b>Feb-89</b>
Russell 3000	1.1%	16.4%	19.1%	9.1%	13.5%	12.0%	10.6%	Feb-89
<b>Non-U.S. Equity Composite</b>	<b>-1.2%</b>	<b>12.7%</b>	<b>5.6%</b>	<b>2.4%</b>	<b>4.9%</b>	<b>4.4%</b>	<b>5.7%</b>	<b>May-93</b>
MSCI ACWI ex USA	-1.0%	13.3%	5.9%	1.1%	5.3%	4.2%	--	May-93
<b>Volatility Risk Premium Composite</b>	<b>1.2%</b>	<b>6.7%</b>	<b>12.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.2%</b>	<b>Jan-22</b>
CBOE Put Write Index	1.4%	5.9%	11.9%	9.2%	8.0%	6.9%	4.7%	Jan-22
<b>Real Estate Composite</b>	<b>-0.1%</b>	<b>-4.1%</b>	<b>-9.8%</b>	<b>5.1%</b>	<b>4.7%</b>	<b>7.4%</b>	<b>5.2%</b>	<b>Aug-07</b>
NFI-ODCE	0.0%	-3.4%	-11.7%	3.8%	3.3%	6.3%	4.1%	Aug-07
NPI	0.0%	-2.0%	-7.3%	4.4%	4.2%	6.7%	5.7%	Aug-07
<b>Infrastructure Composite</b>	<b>-0.4%</b>	<b>2.3%</b>	<b>9.1%</b>	<b>9.3%</b>	<b>9.4%</b>	<b>7.8%</b>	<b>8.4%</b>	<b>Aug-08</b>
3 Month T-Bill +4%	0.8%	2.3%	9.3%	6.4%	5.9%	5.3%	4.9%	Aug-08
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>6.7%</b>	<b>11.8%</b>	<b>13.6%</b>	<b>12.3%</b>	<b>8.7%</b>	<b>Jul-93</b>
Burgiss Global All Private Equity	0.0%	0.0%	2.7%	9.7%	15.7%	14.3%	15.3%	Jul-93



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# Governance Review of the Cincinnati Retirement System

CRS Board of Trustees Presentation

March 7, 2024



# Introductions

FAS team members:

- Randy Miller, project manager
- Rick Funston, FAS founder and governance and risk expert
- Keith Johnson, legal advisor

# Overview

- The Funston Advisory Services (FAS) team was selected to conduct a governance review of CRS through a competitive RFP process in September 2023; the final report was submitted in February 2024.
- We reviewed six major areas, as specified in the RFP:
  1. Legal and Regulatory;
  2. Governance Framework;
  3. Investment Program and Operations;
  4. Pension Operations;
  5. Administrative Operations; and
  6. Compliance.

# Process

- In conducting our governance review we:
  - Reviewed and analyzed current CRS charters, governance policies and practices.
  - Developed a CRS InGov<sup>®</sup> governance peer benchmarking profile.
  - Designed and administered a Self-Assessment Survey for trustees and executives
  - Identified preliminary opportunities for discussion and discussed with each trustee in individual interviews.
  - Developed a draft final report with findings and recommendations and verified with the Director and staff.
  - Reviewed the draft final report with the Board Chair and Vice Chair and received feedback.
  - Finalized the final report and submitted to the CRS Board of Trustees.

# Overall Findings and Recommendations

- The CRS Board operates effectively and provides effective oversight, staff is competent, and third-party advisors are capable.
- The CRS legal structure is an outlier with respect to Executive Director (ED) and retirement system staff hiring, firing, and reporting structure and procurement.
- The policy framework for CRS is complex and should be streamlined through an updated Board Governance Manual.
- The investment program is effective but there are several opportunities for improvement.
- A long-term plan for pension operations should be developed that includes technology updates and performance and cost metrics.
- A compliance plan should be developed that identifies and monitors all requirements.

# Overall Findings and Recommendations

- Although CRS is generally well run and has quality advisors, as with any organization, improvements can always be made.
- We made over 37 recommendations across the six areas in scope.
- The following slides summarize our findings and recommendations for improvement.

# 1. Legal and Regulatory

- Over the past two decades, CRS has undergone significant governance changes, culminating in the Collaborative Settlement Agreement (CSA) of 2016.
- Since the CSA, the CRS Board of Trustees has generally been functioning effectively, the Director and staff have been effectively providing services to active and retired members, and relations among the Board, CRS staff, and other City departments have been collaborative and cordial.
- However, CRS still has a complex legal and governance framework defined in multiple documents that sometimes overlap or are inconsistent; it can be challenging to know where to look to find the authoritative document applicable to a specific topic.
- The fiduciary roles and authorities of the Board of Trustees, City Council and Mayor, City Manager and Finance Director, and the CRS Director should be clarified.



# 1. Legal and Regulatory (cont'd)

- The CRS legal structure is an outlier compared to peers with respect to:
  - The Director and retirement system staff hiring, firing, and reporting structure.
  - The CRS Board authority compared to its peer public retirement systems, e.g., lack of final authority to contract with a range of third-party service providers.
  - CRS Board access to independent legal counsel.
- The Board of Trustees' authorities should be aligned with its fiduciary responsibilities, including:
  - Naming the CRS Director as a direct report to the Board, with authority to hire/fire, evaluate, and set compensation of the Director;
  - Allowing CRS trustees who are not City employees to vote on CRS procurement decisions; and
  - Providing the Board of Trustees with independent external legal counsel.

## 2. Governance Framework

- CRS governance policies are comprehensive and, with a few exceptions, are appropriate.
- The various CRS governance provisions should be consolidated into an updated CRS Governance Manual to bring greater clarity and improve CRS governance effectiveness.
- The CRS Board of Trustees currently appears to function well, with effective leadership and well-run meetings.
- Board committees are generally considered to be effective, but committees are large and should have fewer members.
- An Audit Committee could potentially improve the Board's oversight of verification and reassurance.
- The Board should implement a policy to have self-evaluations on a biennial basis going forward.
- CRS should develop a structured Board onboarding and continuing education program.
- Board reports should have better executive summaries to provide an overview of what matters.
- Exception reporting should be enhanced to include asset allocation, total plan performance, total portfolio risk, and investment manager performance versus targets, as well as member services metrics.

# 3. Investment Program and Operations

- The CRS investment management model, using an external advisor to manage the investment program, with the CRS Board approving the asset allocation and hiring and termination of external managers, is consistent with peers of comparable size.
- The CRS Investment Policy Statement is consistent with similar scale peer plans.
- The CRS Board should develop a Statement of Investment Beliefs prior to the next Asset Liability Study.
- CRS has in recent years made annual changes to the strategic asset allocation; the Board should 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.
- Investment reporting should be streamlined through use of executive summaries and exception reporting.

## 4. Pension Operations

- CRS pension administration appears to provide an adequate level of member service.
- However, telecommunications capabilities are not up-to-date, more processes are manual compared to peers, and limited metrics are collected to evaluate overall effectiveness and efficiency.
- CRS should develop a long-term strategy and plan for member service improvements that includes:
  - Obtaining a pension administration cost and performance benchmarking report.
  - Implementing a member contact center telecommunications system.
  - Developing a long-term plan for pension operations with service, performance, and cost objectives.
- The current assumed rate of return is fixed at 7.5 percent in the CSA of 2015; in fiscal year 2023 the median among state retirement systems was 7.0 percent.
- In consultation with the actuary, CRS should revisit the assumed rate of return and determine if an adjustment to the rate in the CSA should be recommended.

# 5. Administrative Operations

- CRS utilizes its outside service providers (investment advisor, custodian) consistent with peer practice at similar scale peer funds.
- Planning, budgeting, and performance reporting appear to operate effectively.
- In general, human resources works effectively for CRS, although recruiting can sometimes take more time to complete than is desirable.
- The current working relationship with the Director and the Board of Trustees appears to be effective and positive, with mutual respect.
- CRS should develop a succession plan and implement a cross training program for staff to minimize key person risk and enhance staff development.
- The disaster recovery plan should be updated.

# 6. Compliance

- The City Law Department provides all legal services, and the Law Department is responsible for monitoring CRS compliance effectiveness.
- It is not clear that there has been a systematic identification of key compliance requirements and, consequently, that requirements are being actively monitored.
- CRS staff monitor contracts on a regular basis and have standard reporting due dates; there have not been identified issues with contractual non-compliance in recent years.
- An assigned member of the City Solicitor's Office serves as legal counsel and ensures Board compliance with open meeting requirements.
- Compliance could be improved by:
  - Assigning leadership, training, and monitoring responsibilities for compliance to ensure compliance with conflict of interest and ethics policies.
  - Developing a repository of risk-ranked compliance requirements.
  - Establishing tracking mechanisms to identify and escalate non-compliance.

# Summary of Recommendations

- Overall, CRS is operating effectively with effective oversight.
- The CRS legal and policy structure complex and should be streamlined, and Board authorities should be better aligned with fiduciary responsibilities.
- The Board should discuss and document its investment beliefs and update the asset allocation every 3-5 years as part of the periodic asset/liability study.
- A long-term plan for pension operations should be developed that includes technology updates and performance and cost metrics.
- A compliance plan should be developed that identifies and monitors all requirements.
- CRS and the City should be congratulated for significant progress and improvements since the signing of the CSA.

# Reasonable Reassurance

- This evaluation was a governance review and not a forensic investigation, a comprehensive compliance audit nor an audit of financial statements.
- Our review was intended to provide reasonable, but not absolute, reassurance on matters within scope of the project as addressed in the final report; however, a review of this nature cannot serve as a guarantee regarding past, current or future instances of fraud, malfeasance, compliance or performance.
- Our work product is subject to the accuracy of data and information in the public domain or provided by the client and its agents, including information received in interviews and due diligence activities.
- The scope of the project did not include independent verification or background checks of employees, service providers, third parties or accuracy of such data or information.



July 13, 2023

To: Mayor and Members of City Council  
From: Cincinnati Retirement System Board of Trustees  
Copy: Sheryl Long, City Manager  
Subject: Cincinnati Retirement System CY2022 Annual Report

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This report is from the Cincinnati Retirement System (CRS) Board of Trustees (Board) and provides the City Council with the state of the CRS Pension Trust and Healthcare Trust. This summary report, together with the CRS Financial Report, is intended to provide a comprehensive summary of the status of the Cincinnati Retirement System, in compliance with the CRS Board's reporting requirements as set out in the City's Administrative Code and Board Rules. The report is as of December 31, 2022. For additional information, please see the City's Annual Comprehensive Financial Report, Actuarial Valuations, and Investment Results on the CRS website.

The CRS is governed by the Collaborative Settlement Agreement (CSA). Under the CSA, the CRS Pension Trust is to be 100% funded by 2045. Under the CSA, the Healthcare Trust is to be 100% funded through 2045.

Given the current and projected funding positions of the Pension Trust, we recommend that the City Council continue to take action to increase the funding of the Pension Trust. In addition, we recommend that the City Manager continue to work with class counsel to finalize a funding policy for the Healthcare Trust. The City's municipal code requires that the City obtain input and recommendations from the CRS Board for the funding policy.

## **Background**

The purposes of the CRS Pension Trust and Healthcare Trust are to provide promised retirement benefits and healthcare benefits to eligible retired city employees. CRS is a defined benefit plan that was established in 1931. The Collaborative Settlement Agreement (CSA) was approved in 2015 to settle litigation and provide a comprehensive strategy to stabilize CRS while securing sustainable and competitive retirement benefits for both current and future retirees.

As of December 31, 2022, there were 2,875 full-time active members (which includes 157 members in the DROP plan who are still working), 4,148 pensioners receiving pension payments, and 4,762 pensioners and spouses receiving healthcare benefits. The CRS Board serves as an independent fiduciary on behalf of active and retired members of the retirement system. The Board retains Marquette Associates, an independent investment consulting firm, and Cheiron, a pension and healthcare actuarial consulting firm, both of which specialize in public sector retirement plans. Marquette and the Board have developed and follow a disciplined investment policy that can be found on the CRS website. Cheiron calculates the actuarial value of assets and liabilities and

projects the funded status of the Trusts in future years based on professional actuarial standards and practices.

The assumed investment rate of return and discount rate for calculating liabilities is 7.5% per year as prescribed in the CSA. The annualized capital market rates of return for the past 5 and 10 years as of December 31, 2022, were 5.43% and 7.32%, respectively. CRS investment performance is at or above the median of peer public defined benefit retirement plans.

The table below highlights the actuarial value of assets, liabilities, and funded ratios as of 12/31/22:

	Assets	Liabilities	Funded Ratio
<b>Pension</b>			
Actuarial Value	\$ 1,811,291,262	\$ 2,614,702,553	69.3%
Market Value	\$ 1,703,876,000	\$ 2,614,702,553	65.2%
<b>Health</b>			
Actuarial Value	\$ 532,169,108	\$ 363,450,123	146.4%
Market Value	\$ 500,041,000	\$ 363,450,123	137.6%

### Pension Trust

A goal of the CSA is to establish a projected 100% funding ratio in 30 years (i.e., by 12/31/2045). The assumptions used in finalizing the CSA projected that the Pension Trust would be fully funded in 30 years if all of the assumptions played out exactly. The status of the annual contributions and distributions is described below:

- The active employees contribute 9% of covered payroll to the Pension Trust as required by the CSA.
- The City contributes the minimum rate per the CSA of 16.25% of full-time covered payroll to the Pension Trust. (The General Fund represents 35% of covered payroll and other non-general funds represent 65% of covered payroll.)
- In CY2022, the City contributed a payment of \$2.76 million as result of the continued payments toward the cost of the 2020 Early Retirement Incentive Plan (ERIP). There are now 13 annual payments remaining. Cheiron estimates that payment at 1.33% of payroll for this additional benefit, bringing the City’s contribution rate for CY2022 to 17.58%.
- In CY2022, the City also contributed a lump sum payment of \$2.0 million dollars from the General Fund fiscal year-end surplus. Cheiron estimates that payment at 0.96% of payroll for this additional benefit, bringing the City’s contribution rate for CY2022 to 18.54%.
- The Actuarially Determined Contribution (ADC) for the Pension Trust, as calculated by the actuary, is the annual employer contribution amount required to bring the Pension to a fully funded status in 30 years. **The ADC for FY2022 was 33.46% of covered payroll (as set by the CY2021 actuarial valuation). The actual contribution of 18.54% means the City contributed 55.4% of the actuarial recommendation.**
- Benefit payments and expenses have significantly exceeded employer and employee contributions for over a decade placing CRS in the bottom quartile among other public pension funds with negative cashflows. This means that CRS continues to liquidate a relatively large amount of assets to pay for benefits and expenses. This also means that CRS is much more dependent on investment returns than most public pension plans.

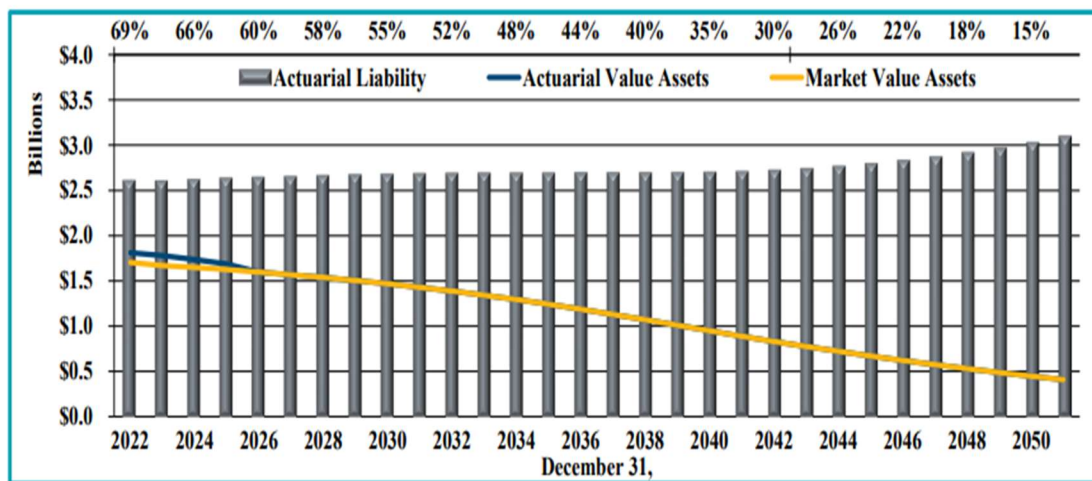
The following events occurred after the CSA was finalized:

- Ordinance 336, which reflects changes made in finalizing the CSA that increased liabilities, was approved by City Council in 2016.
- Revisions to actuarial assumptions (e.g., longer life span of retirees) occurred as recommended by the actuary and approved by the CRS Board.
- Annualized 5-year investment returns (2018 – 2022) were 5.43% as of December 31, 2022 vs. the assumed 7.5%. However, CRS is especially sensitive to the timing of capital market swings because it continues to liquidate assets to pay benefits when the capital market drops. This requires more time and a significantly higher rate of return for the remaining assets to recover from capital market volatility.
- The City offered the ERIP in 2020 that provided two (2) additional years of service to eligible participants resulting in earlier retirements, additional benefits, and an increase in liabilities.
- The Deferred Retirement Option Plan (DROP) established in the CSA is required to be cost neutral.

The actuary’s latest revised funding progress for the Pension Trust, which includes the impact of the DROP and the ERIP, projects the funded ratio on an Actuarial Value of Assets basis is projected to decrease over the next 30 years and will not reach 100% by 2045 in accordance with the CSA.

The graph below reflects the City’s minimum required contributions of 16.25% of covered payroll for 30 years. It also includes the recommended budget’s \$2.7 million contribution per year for the next 15 years to pay for the ERIP liabilities and assumes the CSA benchmark return of 7.5% investment return for all future years. The funding ratio declines precipitously over 30 years to near-insolvency.

### Pension Trust

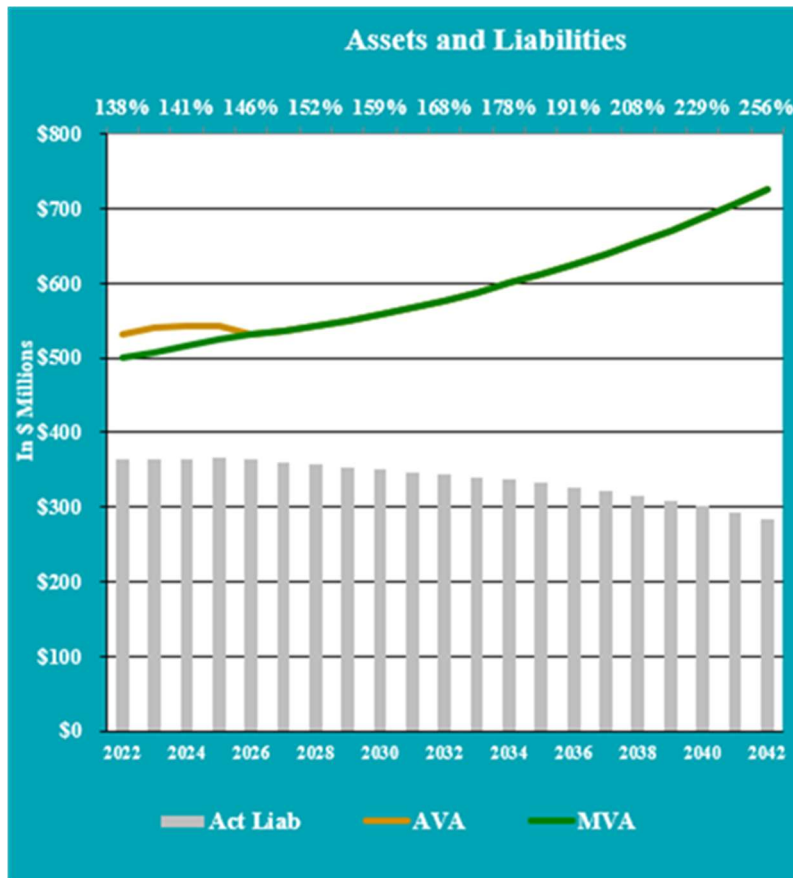


## Healthcare Trust

At the time of the CSA signing, the Healthcare Trust was fully funded, and the City was required per the CSA to develop and present a proper funding policy to fully fund the healthcare trust at actuarially appropriate levels. The funding policy would keep the Trust fully funded over the lifetimes of current and future retirees and their beneficiaries covered by the CSA. Implementation of a full funding policy will ensure that the Healthcare Trust remains fully funded to provide promised benefits. The Healthcare Trust is irrevocable, and its assets must be used exclusively for healthcare benefits for CRS retirees and their beneficiaries. The City has yet to adopt a Healthcare Trust funding policy as required by the CSA and there have been no City contributions to the Trust since the CSA was signed.

In the graph below, the bars represent liabilities, and the lines represent the actuarial value of assets (AVA) and the market value of assets (MVA) assets. The graph shows that the Healthcare Trust is fully funded in 2022 and beyond. This is based on current assumptions being fully met. A funding policy would safeguard the trust for retirees and their beneficiaries in the future should the assumptions not be achieved.

### Healthcare Trust



## Investment Performance

While the simple conclusion may be to achieve higher returns or “invest our way out of this,” CRS’ investment performance has been solid relative to what the capital markets have provided. The 7.5% annualized return assumption remains a high hurdle as well as optimistic given persistent capital market volatility and the outlook of many investment consultants. The median investment return assumption of U.S. public retirement systems has steadily decreased over the past several years and is currently 7.0%. CRS will be challenged to achieve the 7.5% rate of return with an acceptable level of risk going forward, especially given the high negative cash flow.

The following chart reflects the annual rates of return and 10-year compound return. CRS has achieved the 7.5% CSA assumption. The poor capital market performance in 2022 has resulted in a five-year compound return that is less than the 7.5% CSA assumption.

Annual CRS Rates of Investment Return		
Plan Year	Investment Return	
	Assumption	Market Return
2013	7.50%	16.99%
2014	7.50%	6.46%
2015	7.50%	-0.11%
2016	7.50%	9.24%
2017	7.50%	14.51%
2018	7.50%	-3.93%
2019	7.50%	16.40%
2020	7.50%	8.03%
2021	7.50%	18.06%
2022	7.50%	-8.68%
<b>10-Year compound Average</b>		<b>7.32%</b>
<b>5-Year Compound Average</b>		<b>5.43%</b>

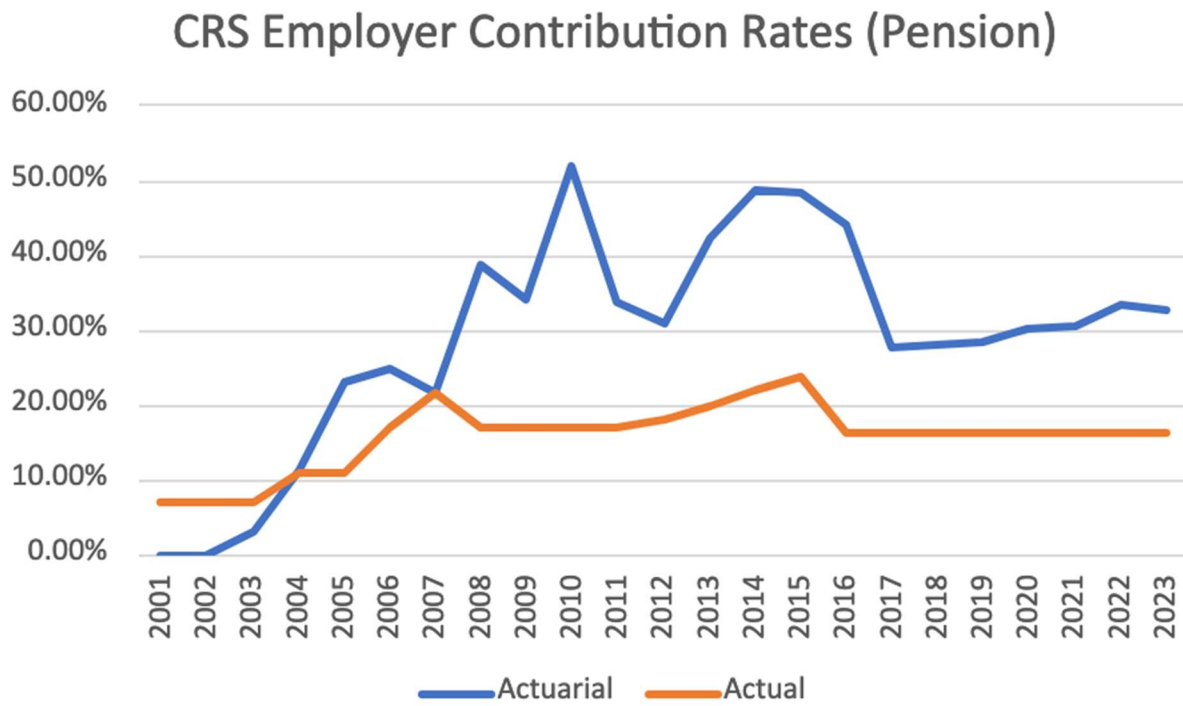
The Board’s Investment Policy provides for a well-diversified portfolio across asset class, sector, investment managers and securities. The chart below is designed to achieve the 7.5% return over time with an acceptable level of risk.

### CRS Asset Allocation

Fixed Income	25.5%
Domestic Equity	28.5%
Non-US Equity	18.0%
Real Estate	7.5%
Infrastructure	10.0%
Volatility Risk Prem	2.5%
Private Equity	8.0%
Total	100.0%

## Employer Contributions

In a defined benefit retirement plan such as CRS, the employer is responsible for providing benefits (as opposed to a defined contribution plan) and the employer generally accepts the financial risk. The Actuarially Determined Contribution (ADC) is the actuary recommended employer contribution to achieve full funding in 30 years. The chart below reflects the Pension Trust ADC and the City employer contribution for the last 20 years. By not contributing to the ADC the unfunded liability increases over time meaning that the actuarial liability exceeds the value of assets.



## Conclusion

The CRS Pension Trust and Healthcare Trust are undoubtedly challenged in providing promised retirement benefits. When the Collaborative Settlement Agreement was implemented, the Pension Trust and Healthcare Trust were projected to be fully funded in 30 years by 2045. For the Pension Trust this is no longer the case.

At the close of 2022, the Pension Trust experienced major capital market losses. The Actuarial Value of Assets decreased \$20.66 million from the prior year close, the annual investment return was a -8.68% and the funding ratio on an AVA bases dropped 2.3%. Funding vigilance therefore remains a priority for the Board. The future of the Health Care Trust is also uncertain due to the lack of a funding policy as required by the CSA.

The following are possible solutions:

- Continued increases to City contributions to the Pension Trust above the minimum required amount of 16.25%, as provided for in the CSA. The Board has formally recommended an increase in rates by 1.5% each year until the actuarial projections reflect anticipated full funding by 2045. The Board also recommends that the City adopt the multi-year incremental increase funding methodology to achieve full funding by 2045, update the methodology annually, and budget accordingly. The Board acknowledges and appreciates the 0.75% increase in the contribution rate and the use of variable General Fund carryover to reduce unfunded pension obligations. Nonetheless, a more stable and predictable path to full funding is necessary. Failure to increase the City's annual contribution rate will result in the CRS Pension Funded Ratio steadily decreasing until it reaches 28.5% in 2045; alternatively, incremental increases in the rate are required to achieve 100% funding by 2045 based on the most recent projection:

### Incremental Increase Plan

Schedule of Funded Ratios	Earnings Assumption = 7.5%			
	Flat E'r Rate of 17%		Increase E'r Rate by 1.5%	
	E'r Contr Rate	Funded Ratio	E'r Contr Rate	Funded Ratio
12/31/2022	16.25%	69.3%	16.25%	69.3%
12/31/2023	17.00%	68.2%	17.00%	68.2%
12/31/2024	17.00%	66.2%	17.00%	66.2%
12/31/2025	17.00%	64.1%	18.50%	64.2%
12/31/2026	17.00%	60.5%	20.00%	60.8%
12/31/2027	17.00%	59.3%	21.50%	60.0%
12/31/2028	17.00%	58.1%	23.00%	59.4%
12/31/2029	17.00%	56.8%	24.50%	58.9%
12/31/2030	17.00%	55.4%	26.00%	58.6%
12/31/2031	17.00%	54.0%	27.50%	58.5%
12/31/2032	17.00%	52.5%	29.00%	58.6%
12/31/2033	17.00%	50.9%	30.50%	59.0%
12/31/2034	17.00%	49.3%	32.00%	59.7%
12/31/2035	17.00%	47.6%	33.50%	60.8%
12/31/2036	17.00%	45.8%	35.00%	62.2%
12/31/2037	17.00%	43.8%	36.50%	64.1%
12/31/2038	17.00%	41.9%	38.00%	66.5%
12/31/2039	17.00%	39.9%	39.50%	69.5%
12/31/2040	17.00%	37.8%	41.00%	73.1%
12/31/2041	17.00%	35.8%	42.50%	77.4%
12/31/2042	17.00%	33.9%	44.00%	82.5%
12/31/2043	17.00%	32.0%	45.50%	88.5%
12/31/2044	17.00%	30.2%	47.00%	95.3%
12/31/2045	17.00%	28.5%	48.50%	103.0%

*Cheiron Projection, May 2023*

2. Increase investment performance by increasing risk. There are several strategies affecting increased investment return. These include using different investment managers, making a riskier asset allocation, and attempting to lower fees. There is little we can do regarding these factors because we believe we have the appropriate managers, the appropriate asset allocation, and fees are already on the low end. Regarding asset allocation, the only way to increase expected returns in the future is to lower the fixed income allocation and add more to equities or other “riskier” assets. Investment performance has been solid over time and the risk level of the portfolio is already aggressive relative to our peers. The Board and the investment consultant believe that taking any more risk would be imprudent. Conversely, taking less risk would decrease our chances of achieving the 7.5% target.
3. Reduce benefits. While unpopular and considered the last resort, reducing benefits would require re-opening the CSA for a prolonged negotiation.
4. As the City has done before, explore issuing judgment bonds to reduce the unfunded actuarial liability. As of 12/31/2022, the unfunded actuarial liability for the Pension Trust was \$803.4mm.

### **Recommendation**

At this time, we recommend the following:

1. That City Council adopt a plan to continue increasing the Pension Trust employer contribution incrementally on an annual basis to assure full funding in 2045 (see table, page 8)
2. That the Incremental Annual Increase Plan be updated every two years in anticipation of the City’s fiscal year biennial budget.
3. That the City Council approve and appropriate the Pension Trust employer contribution in accordance with each updated Incremental Annual Increase Plan.
4. That the City Manager continue to negotiate the Health Funding Policy with class counsels, consider the input and recommendations from the CRS Board, and that the City Council approve the funding policy for the Healthcare Trust to ensure that the promises to CRS members will be met well into the future. The Healthcare Trust was well funded as of the December 31, 2022, valuation and does not now require an ADC amount but may in the future.
5. That the City comply with the CSA to assure that the DROP program is cost neutral to the CRS Pension Trust and does not negatively impact the CRS Funding Ratio.

Immediate action is requested. Further delays will result in higher contributions in future years.





# Cincinnati Retirement System: 2024 Update

# CINCINNATI RETIREMENT SYSTEM

## → Welcome to CRS!

- Our Mission: *Help members retire successfully*
- Established in 1931; pre-dates Social Security
  - Public employees in OH do not participate in Social Security
  - CRS members can be eligible for Social Security through a previous employer
    - Social Security Benefits can be significantly reduced by the Federal Windfall Elimination Provision
- CRS covers only certain City of Cincinnati employees. Excludes:
  - Sworn Police and Fire (OP&F), Members of Ohio systems (OPERS), Elected Officials

# CINCINNATI RETIREMENT SYSTEM

## → CRS Snapshot

- As of 12/31/2022:
  - Retirees: 4,305
  - Actives: 3,975 (FT, PT, DROP)
  - Total assets = \$2.2B
  - Unfunded Actuarial Liability = \$803mm
  - Funded ratio (pension trust) = 69.3%
  - Funded ratio (health trust) = 146.4%

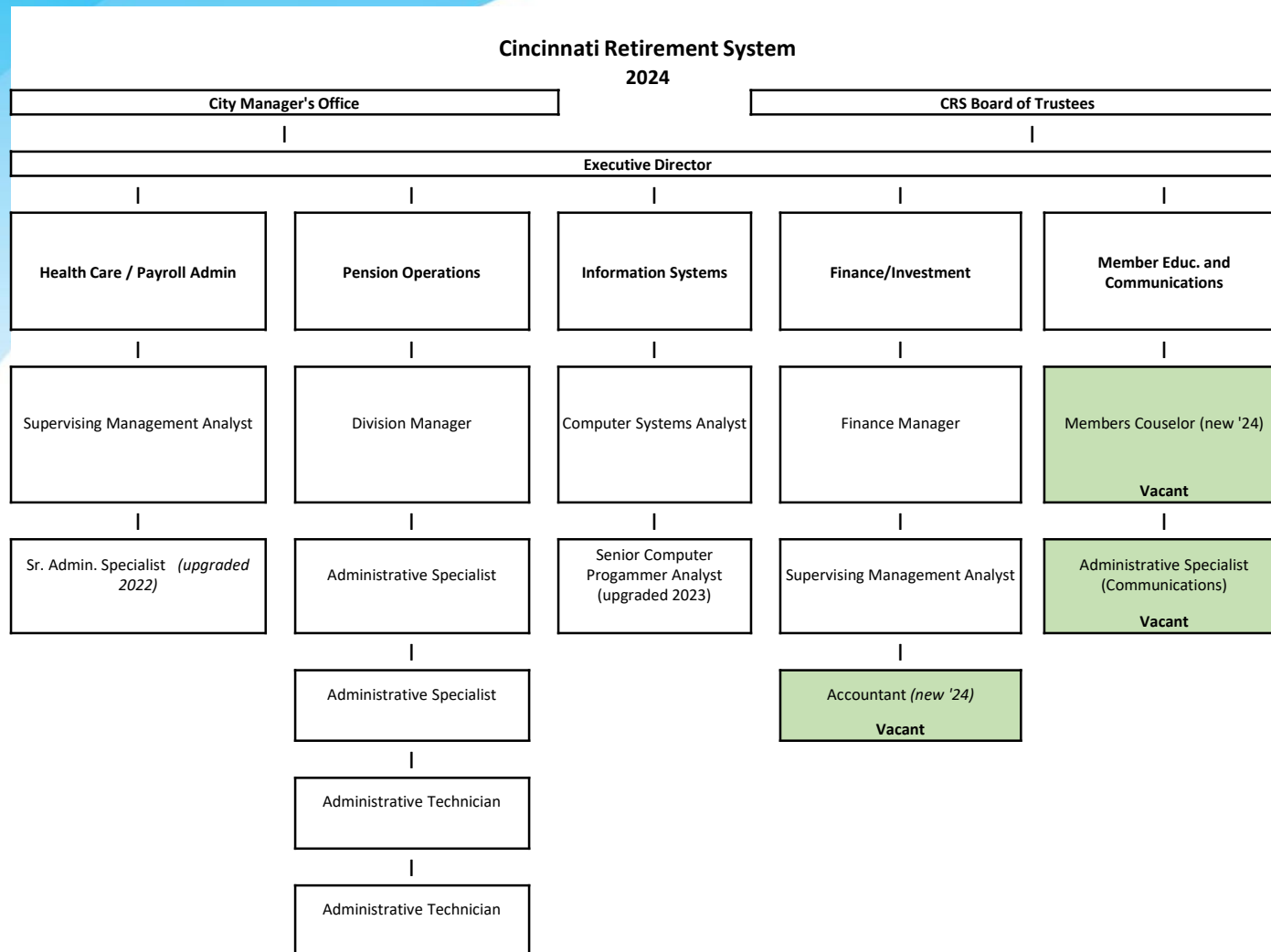
# CINCINNATI RETIREMENT SYSTEM

## → Governance

- Board of Trustees (4yr terms)
  - 4 appointed by Mayor
  - 3 elected by retirees
  - 2 elected by active employees
  - Board has exclusive authority over trusts
  - Meets first Thursday of each month
- Governed by:
  - Collaborative Settlement Agreement-2016
  - CMC Ch. 203; Admin Code Art. XV
  - Board Rules and Policies

# CINCINNATI RETIREMENT SYSTEM

## → Staffing



# CINCINNATI RETIREMENT SYSTEM

## → CRS Operations

- What We Do:
  - Process retirement applications
  - Enroll new members
  - Process Return of Contributions
  - Process Death Benefits
  - Process 457 Plan enrollments
  - Process Retiree Healthcare Open Enrollment and Medicare Transitions
  - Process Service Purchases
  - Member Education and Customer Service

# CINCINNATI RETIREMENT SYSTEM

## →2016 Collaborative Settlement Agmt.

- Settled litigation related to changes to CRS pension and health benefits
- Federal District Court retains continuing jurisdiction through Consent Decree
- CSA Changes:
  - Normal and early retirement eligibility
  - Retiree healthcare eligibility
  - Cost of Living Adjustment (COLA): Simple COLA/3yr delay
  - Created Deferred Retirement Option Program (DROP)
  - Created 115 Trust for healthcare
  - Board composition
  - Payoff of 2007 ERIP liability

# CINCINNATI RETIREMENT SYSTEM

## → CRS Benefits

- 6 different types of retirement benefits:
  - Monthly Pension Benefit
  - Retiree Healthcare
  - Deferred Retirement Option Plan
  - Disability Retirement Benefits
  - Survivor Benefits
  - Deferred Compensation (457 Plan)
- Eligibility for each type of benefit differs



# CINCINNATI RETIREMENT SYSTEM

## → CRS Benefits: Why?

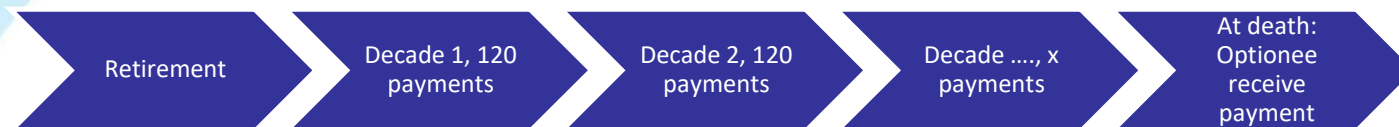
Long-term  
Public  
Service

Retirement  
Security

# CINCINNATI RETIREMENT SYSTEM

## → Monthly Pension Benefit

- CRS provides a “Defined Benefit” pension
  - “Defined Benefit” means a formula-based monthly payment for the rest of your life
  - Employer assumes financial risk



- Different than “Defined Contribution” which provides a lump sum at retirement
  - Employee assumes financial risk



# CINCINNATI RETIREMENT SYSTEM

## → Funding Defined Benefit Plans

- Contributions + Investments =  
Benefits + Expenses
- Actuaries Seek to Predict:
  - The CRS Board approves the actuary and actuarial assumptions
  - Rate of investment return, retirement age, years of service, salary increases, mortality, administrative cost, inflation, healthcare cost increases
  - Actuaries make good faith professional estimates
    - But no one has a crystal ball!



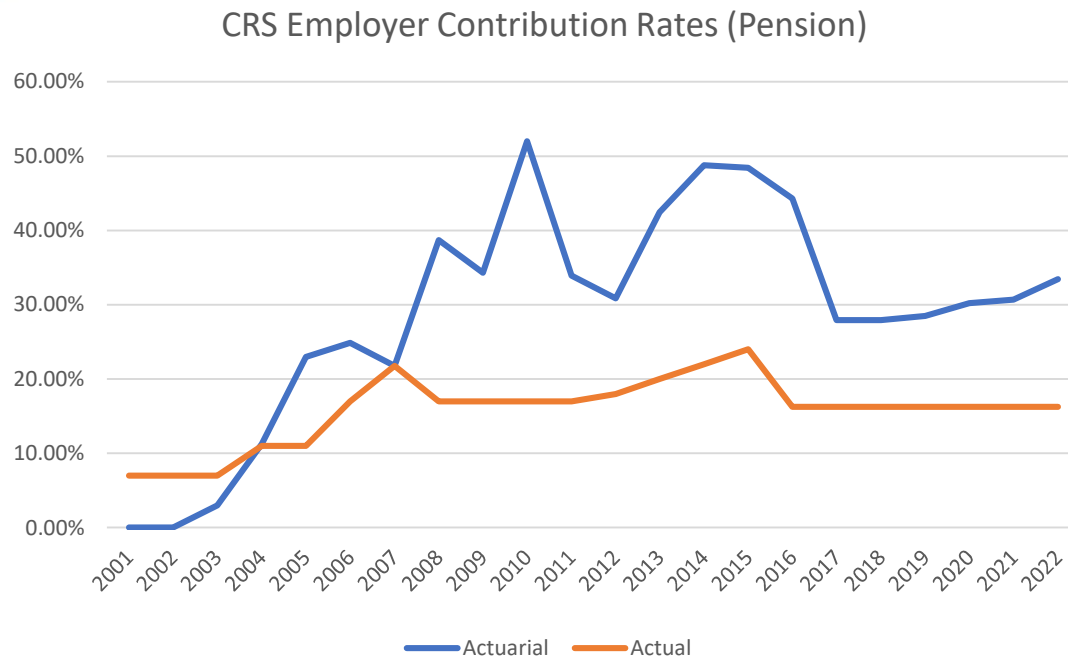
# CINCINNATI RETIREMENT SYSTEM

## → Funding Benefits: Contributions

- FT Employee Contribution Rate: 9%
- City Employer Contribution Rate: 17.0%
- Actuarially Determined Contribution Rate (ADC): 34.0%
  - “Treadwater Rate” = Employer contribution rate needed to avoid an Unfunded Liability increase
- City 2023 ERIP payment (\$2.7mm)
- City 2023 “Stabilization Fund” payment (\$2mm)
- City 2023 rate = ~19.0%

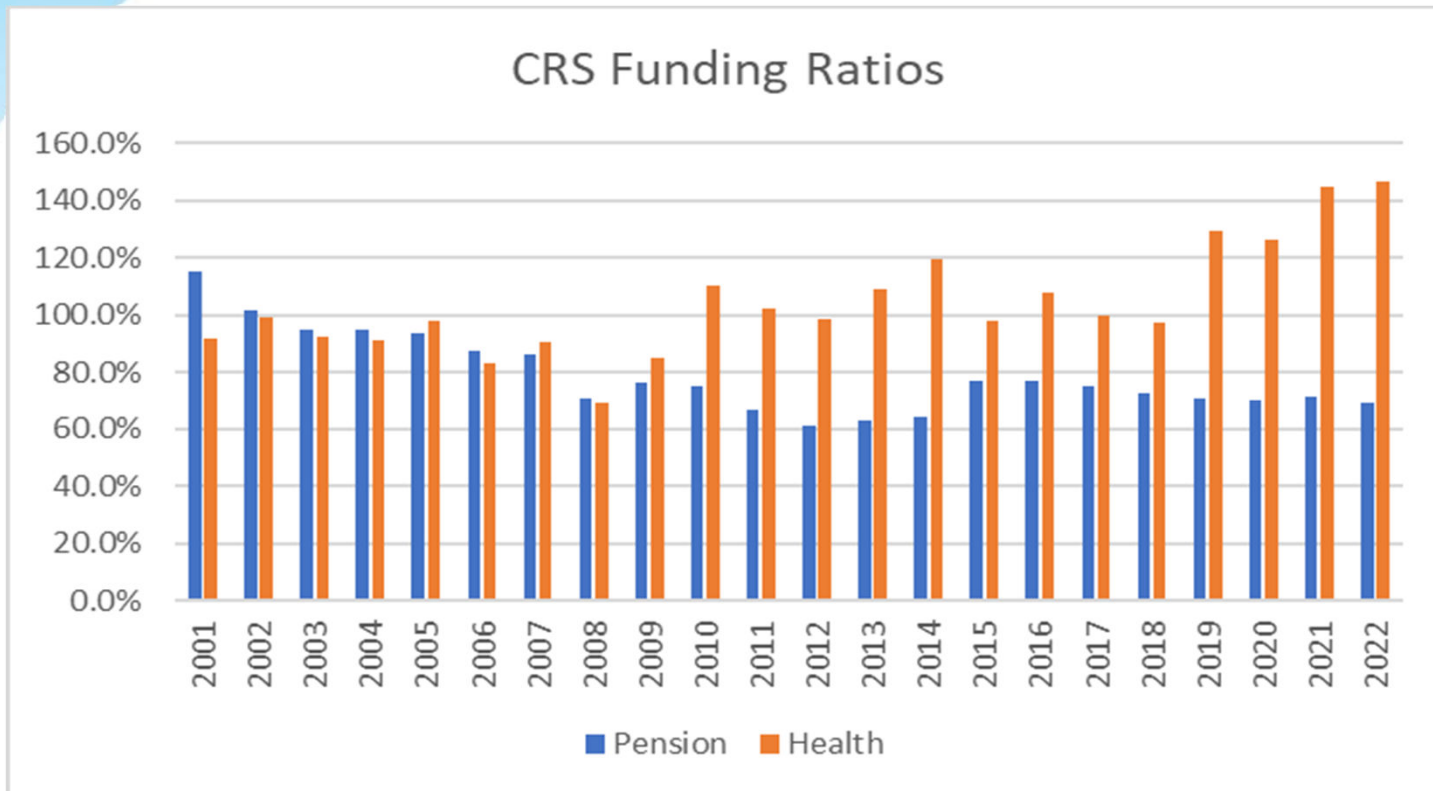
# CINCINNATI RETIREMENT SYSTEM

## → Funding Benefits: Contributions



# CINCINNATI RETIREMENT SYSTEM

## → Funding Benefits: Funding Ratios



# CINCINNATI RETIREMENT SYSTEM

## → D.R.O.P. (Deferred Retirement Option Program)

- This is an additional benefit to the employee created by CSA.
- Participation in DROP is completely voluntary
- Can defer retirement for up to 5 years
- Active employees are eligible after 30 years of service
- Employee pension contributions and monthly pension payments are deposited and earn interest during DROP
- At final retirement, the taxable accumulated deposits are paid out

# CINCINNATI RETIREMENT SYSTEM

## → Retiree Healthcare

- For each plan type, there is a pre-65 (Commercial) and 65+ plan (Medicare Advantage)
  - When member ages into Medicare (65), Medicare pays as primary and CRS pays as secondary
  - CRS premiums drop by about 75%
  - Member pays Medicare Part B premium
  - Medicare Advantage (65+) combines traditional Medicare (Part A and Part B) with CRS plan



# CINCINNATI RETIREMENT SYSTEM

## → Funding Benefits: Investments

- CRS Board has exclusive authority over investments of trust assets
- Board Fiduciary Duty
  - “The fiduciary responsibility shall be solely to the active and retired members of CRS.”  
CSA, para. 30(iv)

# CINCINNATI RETIREMENT SYSTEM

## → Funding Benefits: Investments

- CRS Board has adopted an Investment Policy Statement (revised, 2024)
  - Preserve safety of principal
  - Adopts prudent investor rule
  - Diversify investments in different asset classes with strategic asset allocation
  - Board Inv. Consultant: Marquette Assocs.
    - Selects and manages investments according to Board asset allocation

# CINCINNATI RETIREMENT SYSTEM

## → Funding Benefits: Investments

### CRS Asset Allocation

Fixed Income:	22.5%
Domestic Equity:	28.5%
Non-US Equity:	16.0%
Real Estate:	6.0%
Infrastructure:	10.0%
Volatility Risk Prem:	2.5%
Private Credit	6.5%
<u>Private Equity</u>	<u>8.0%</u>
Total	100.0%

# CINCINNATI RETIREMENT SYSTEM

## → Funding Benefits: Investments

- **Active Investing**
  - Manager seeks to beat benchmark through proprietary analysis and selection of investments
  - Can be costly; results vary—can beat the benchmark some of the time; difficult to do all the time
- **Passive Investing**
  - Use index funds to track the benchmark
  - Very inexpensive compared to active investment
- **Alternatives**
  - Investment in illiquid markets of equity, credit and real assets

# CINCINNATI RETIREMENT SYSTEM

## → Funding Benefits: Investments

### Annual CRS Rates of Investment Return

<u>Plan Year</u>	<u>Investment Return</u>	
	<u>Assumption</u>	<u>Market Return</u>
2011	7.5%	0.9%
2012	7.5%	12.1%
2013	7.5%	17.1%
2014	7.5%	6.5%
2015	7.5%	-0.1%
2016	7.5%	8.9%
2017	7.5%	14.9%
2018	7.5%	-4.3%
2019	7.5%	16.8%
2020	7.5%	10.3%
2021	7.5%	17.4%
2022	7.5%	-9.3%
2023	7.5%	11.7%
<b>10-Year compound Average</b>		<b>6.9%</b>
<b>5-Year Compound Average</b>		<b>8.9%</b>

# CINCINNATI RETIREMENT SYSTEM

## → Funding Benefits: Investments

- Collaborative Settlement Agreement (CSA), implemented 2016
  - Fixes the assumed rate of return at 7.5%
- US public defined benefit plans
  - Median return assumption = 7%

# CINCINNATI RETIREMENT SYSTEM

## → Expenses

- CRS Board of Trustees is fiduciary of CRS assets and has budget authority per the CSA and CMC
- Board adopts annual calendar year budget
- CRS Budget provided to Council and CMO for information
- FY24 Operating Costs = \$3.8mm (0.17%)
- FY24 Inv. Fees = \$8.1mm (0.36%)
- All-in costs = 0.53% of assets under mgmt.

# CINCINNATI RETIREMENT SYSTEM

## → Upcoming for CRS

- Add Member Counselor 1Q 2024
- Publish new Member Handbook 1Q 2024
- Publish a Retiree Handbook in 2024
- 1-on-1 retirement counseling mtgs 2Q 2024
- Regular Retirement 101 trainings for actives
- Open MemberDirect portal for Retirees in 2024
- Outreach to deferred and non-vested members

***Our mission is helping our members have a successful retirement!!***



# CINCINNATI RETIREMENT SYSTEM

## → Pending Issues

- Adequate employer contributions to ensure sustainability of system.
- Continued funding for 2020 ERIP
- Health trust funding policy
- Model health points (grid) system (CSA)
- Actuarial analysis of DROP cost neutrality
- Deduction of Attorney's Fees from Current Employee's Class Members Monthly Pension Benefits
- Multiplier for Group G (2.2 to 2.0 at 30 years)

# CINCINNATI RETIREMENT SYSTEM

## → Scenario to Fully Fund by 2045

Schedule of Funded Ratios	Earnings Assumption = 7.5%			
	Flat E'r Rate of 17%		Increase E'r Rate by 1.5%	
	E'r Contr Rate	Funded Ratio	E'r Contr Rate	Funded Ratio
12/31/2022	16.25%	69.3%	16.25%	69.3%
12/31/2023	17.00%	68.2%	17.00%	68.2%
12/31/2024	17.00%	66.2%	17.00%	66.2%
12/31/2025	17.00%	64.1%	18.50%	64.2%
12/31/2026	17.00%	60.5%	20.00%	60.8%
12/31/2027	17.00%	59.3%	21.50%	60.0%
12/31/2028	17.00%	58.1%	23.00%	59.4%
12/31/2029	17.00%	56.8%	24.50%	58.9%
12/31/2030	17.00%	55.4%	26.00%	58.6%
12/31/2031	17.00%	54.0%	27.50%	58.5%
12/31/2032	17.00%	52.5%	29.00%	58.6%
12/31/2033	17.00%	50.9%	30.50%	59.0%
12/31/2034	17.00%	49.3%	32.00%	59.7%
12/31/2035	17.00%	47.6%	33.50%	60.8%
12/31/2036	17.00%	45.8%	35.00%	62.2%
12/31/2037	17.00%	43.8%	36.50%	64.1%
12/31/2038	17.00%	41.9%	38.00%	66.5%
12/31/2039	17.00%	39.9%	39.50%	69.5%
12/31/2040	17.00%	37.8%	41.00%	73.1%
12/31/2041	17.00%	35.8%	42.50%	77.4%
12/31/2042	17.00%	33.9%	44.00%	82.5%
12/31/2043	17.00%	32.0%	45.50%	88.5%
12/31/2044	17.00%	30.2%	47.00%	95.3%
12/31/2045	17.00%	28.5%	48.50%	103.0%

Cheiron Projection, May 2023



# CINCINNATI RETIREMENT SYSTEM

- *CRS website is continually updated*
  - Board meeting packets, minutes, agenda, financial reports, investment and actuarial reports, resources, newsletters, updates governance documents (CSA, Muni Code, Board rules and polices). Click here for [CRS](#).

# CINCINNATI RETIREMENT SYSTEM

## → Questions?

- Please visit the CRS Website:  
<https://cincinnati-oh.gov/retirement/>
- Email: [retirement@cincinnati-oh.gov](mailto:retirement@cincinnati-oh.gov)
- Office:  
City Hall, Room 328  
801 Plum Street  
Cincinnati, OH 45202  
(513) 352-3227



- ***Please keep CRS updated on your contact info!***

# CINCINNATI RETIREMENT SYSTEM

## → Contact Info

- We appreciate your participation today!
- Contact info:

Jon Salstrom

CRS Executive Director

(513) 352-3290

[jon.salstrom@cincinnati-oh.gov](mailto:jon.salstrom@cincinnati-oh.gov)