



City of Cincinnati Retirement System Board of Trustees Meeting

Agenda

**January 8, 2026 / 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
Aliya Riddle
Sonya Morris
Tom West
Seth Walsh

CRS Staff

Jon Salstrom

Law

Kevin Frank

Call to Order

Public Comment

Approval of Minutes

- December 4, 2025 (2-4)

Report on Governance Committee

Informational – Staff Report

- Marquette Investment Report (5-7)
- Staff Update
- Stabilization Fund Report

Old Business

New Business

- Finalize Funston Recommendation including CEM Benchmarking suggestions

Adjournment

Next Meeting: Thursday, February 5, 2026, 2:00 P.M. City Hall Council Chambers and via Zoom



**City of Cincinnati Retirement System
Board of Trustees Meeting Minutes
December 4, 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 2:12 p.m. and a roll call of attendance was taken. Trustees Moller, Gamel, Rahtz, Morton, Morris, and West were present. Trustees Menkhaus, Walsh, and Riddle were absent.

PUBLIC COMMENT

No public comment.

APPROVAL OF MINUTES

Trustee Gamel moved to approve the minutes of the Board meeting of November 6, 2025, with one amendment. The motion was seconded by Trustee Rahtz. The minutes were approved by unanimous roll call vote.

Report on Benefits & Investment Committees

Chair Morris stated that the Board must vote on one motion. The Investment Committee approved a new pension plan asset allocation effective January 1, which also includes the addition of several new investment managers approved by the committee. The motion, as outlined in Director Salstrom's November 26, 2025 memo, approved his recommendation. Because it originated from the committee, no second was required. The Board approved the motion unanimously by roll call vote.

Chair Gamel reported that the Benefits Committee reviewed the survey results, noting a lower response rate than the previous survey, with only 15% participation from retirees. The committee plans to

improve future response rates through increased outreach and advertising. He also noted that some benefit costs decreased this year compared to prior years, which is positive for CRS cash flow.

Informational – Staff Report

Marquette Investment Report

Year-to-date performance is closely tracking the benchmark, with an overall composite return of 12.1%. One-year performance shows a similar pattern. While private debt is slightly behind, overall investment performance is strong.

Staff Update

There are currently two open positions: Administrative Specialist and Investment Analyst.

S&P and Moody's Bond Rating Report

Pension information is important to include because rating agencies such as S&P and Moody's consider pension obligations in their broader assessment of long-term liabilities. Pension funding levels, particularly underfunding, have a direct impact on the City's bond rating.

Fiduciary Audit Recommendations Update

There are no changes, as the item has been fully worked through. Director Salstrom will bring several action items from the CEM Benchmarking to the Board next month. These include adding surveys to interactions with active members and retirees, improving Member Direct to allow updates to personal information and retirement filings, and expanding access to one-on-one counseling sessions for members on both pension and healthcare matters.

Old Business

No Old Business to discuss.

New Business

CEM Pension Administration Benchmarking Presentation

Presenters: Kevin, Victor, and Yvette

CEM Benchmarking aims to improve pensioner outcomes globally, covering \$14 trillion in assets under management (AUM).

Pension Administration Evaluation:

- Total service score: 64/100 (above peer median of 62.)
- Strengths: Purchases and transfers-in, contact center quality, transfers-out, pension estimates, assisted service, outbound communication.
- Opportunities: Personal information management, contact center capability, secure website accessibility, member feedback/surveying.
- Costs:
 - Total pension administration cost per member: \$349 (below peer average of \$486).
 - Scale-adjusted cost: \$442 (below adjusted peer average of \$791).
 - Main reasons for lower costs: lower “other administration” costs and lower amortization cost per member.

Investment Benchmarking:

- 2024 net total return: 9.7% (above U.S. Public median of 8.9% and peer median of 9.6%).

- 2024 policy return: 9.8% (above US. Public median of 9.4%, equal to peer median of 9.8%).
- 2024 net value added: -0.1% (better than U.S. Public median of -0.5% and peer median of -0.5%).
- Investment cost: 85.4 bps (above benchmark of 75.3 bps), due to higher payments for certain services compared to peers.

CRS performs well in both pension administration and investment returns relative to peers, with opportunities to improve member services and reduce some investment costs.

2026 Budget Review

Staff is not requesting any budget changes. The proposed budget decreases by \$168.7 thousand from the current year, largely due to staffing reductions following turnover and evaluation. Staffing is set at 15 full-time employees, down from 16, with succession planning in place. Reduced expenses include travel and data processing, while professional services and insurance increased slightly. Professional services increases are driven by CEM Benchmarking, actuarial work, engagement with LRS (the pension GOLD vendor), and ongoing cybersecurity efforts.

The Board anticipates evaluating next year whether there is a need for an additional member counselor position. On the investment side, negotiated fee reductions include lower index and custodial fees, though investment management fees increased by \$2 million due to strong fund performance and benchmark outperformance. A shift toward more direct private equity investments is expected to reduce fees over time, though it makes them more visible. Overall, management fees remain in line with peer funds.

Trustee Gamel made a motion to approve the 2026 Budget and seconded by Trustee Morris. The motion was approved by unanimous roll call vote.

Board and Committee 2026 Schedule

The 2026 Board and Committee meeting schedule is largely unchanged from the current year. Trustee Gamel made a motion to approve the 2026 schedule, which was seconded by Trustee Rahtz. The motion was approved by unanimous roll call vote.

Adjournment

Following a motion to adjourn by Trustee Gamel and seconded by Trustee Morris. The Board approved the motion by unanimous roll call vote. The meeting was adjourned at 3:14 p.m.

Meeting video link: <https://archive.org/details/crs-board-12-4-25>

Next Meeting: Thursday, January 8, 2025, at 2:00 p.m. – City Hall Council Chambers and via Zoom

Secretary



Cincinnati Retirement

Monthly Report

Executive Summary
November 30, 2025

Total Fund Composite

Monthly Report

As of November 30, 2025

	Market Value	% of Portfolio	Policy %	Target Allocation	Difference	Total Fund Composite	Last Month
Fixed Income Composite	525,626,869	20.9	22.5	564,689,735	-39,062,865		
Private Debt Composite	148,268,577	5.9	6.5	163,132,590	-14,864,013		
U.S. Equity Composite	674,153,535	26.9	28.5	715,273,664	-41,120,129		
Non-U.S. Equity Composite	407,535,639	16.2	16.0	401,557,145	5,978,494		
Volatility Risk Premium Composite	60,882,188	2.4	2.5	62,743,304	-1,861,115		
Real Estate Composite	150,120,042	6.0	6.0	150,583,929	-463,887		
Infrastructure Composite	245,309,017	9.8	10.0	250,973,215	-5,664,198		
Private Equity Composite	284,217,317	11.3	8.0	200,778,572	83,438,744		
Total Fund Composite	2,509,732,155	100.0	100.0	2,509,732,155			

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	SI	Inception Date
Total Fund Composite	0.3	3.6	12.7	11.4	13.2	10.6	9.2	9.0	8.5	8.9	Jun 85
Target Benchmark	0.4	3.5	12.9	11.1	13.2	10.5	8.2	9.0	8.5	-	
Actuarial Rate 7.5%	0.6	1.8	6.9	7.5	7.5	7.5	7.5	7.5	7.5	7.5	
Fixed Income Composite	0.7	2.4	8.4	6.6	7.3	5.6	1.2	3.3	3.4	5.1	Dec 95
Blmbg. U.S. Aggregate Index	0.6	2.4	7.5	5.7	6.3	4.6	-0.3	2.3	2.0	4.3	
Private Debt Composite	0.0	1.9	5.2	7.6	9.2	10.7	5.6	-	-	5.5	Oct 20
Blmbg. U.S. Aggregate Index	0.6	2.4	7.5	5.7	6.3	4.6	-0.3	2.3	2.0	-0.2	
MSCI Private Capital Global Private Debt	0.0	0.0	5.5	6.1	8.0	8.7	9.6	7.7	7.8	9.3	
U.S. Equity Composite	0.6	5.8	16.9	12.5	22.8	17.9	14.8	13.6	12.7	10.0	Mar 89
Russell 3000 Index	0.3	6.0	17.2	13.6	23.6	19.8	14.2	15.0	14.1	11.1	
Non-U.S. Equity Composite	-0.4	4.7	27.7	25.2	18.9	15.1	9.1	8.6	7.7	6.4	Jun 93
MSCI AC World ex USA (Net)	0.0	5.7	28.5	26.0	19.4	15.9	8.4	9.0	7.9	-	
Volatility Risk Premium Composite	0.7	4.4	10.1	8.8	12.3	11.9	-	-	-	7.7	Feb 22
Cboe S&P 500 PutWrite Index	1.5	5.7	8.0	7.9	13.6	13.2	10.8	8.4	7.8	8.7	
Real Estate Composite	0.4	1.3	3.6	4.4	-0.2	-3.7	3.9	3.9	5.3	4.8	Sep 07
NFI-ODCE	0.0	0.2	2.2	2.5	-0.9	-5.0	2.4	2.4	3.9	3.7	
NCREIF Property Index	0.0	1.2	3.7	4.6	0.5	-2.6	3.8	3.9	5.0	5.5	
Infrastructure Composite	0.1	2.2	7.0	9.9	8.8	9.2	9.2	8.9	7.2	8.4	Sep 08
3 Month T-Bill +4%	0.6	2.0	7.6	8.4	9.0	9.0	7.2	6.8	6.2	5.4	
Private Equity Composite	0.0	2.3	6.5	8.7	8.7	7.5	13.6	12.5	12.5	8.8	Aug 93
MSCI Private Capital Global All Private Equity	0.0	0.0	6.1	7.0	7.5	6.1	12.4	13.2	13.7	14.9	

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December 3, 2025

To: Mayor and Members of City Council
From: Sheryl M. M. Long, City Manager
Subject: Emergency Ordinance – FY 2025 Carryover to FY 2026 – Recommended Transfers and Appropriations

Attached is an Emergency Ordinance captioned:

AUTHORIZING the transfer of \$2,761,207 from the unappropriated surplus of General Fund 050 to the unappropriated surplus of Working Capital Reserve Fund 754 to increase the City's working capital reserve; **AUTHORIZING** the transfer of \$2,478,755 from the unappropriated surplus of General Fund 050 to balance sheet reserve account no. 050x2585, "Economic Downturn Reserve," to increase the City's emergency reserve; **AUTHORIZING** the transfer of \$17,763,995 from the unappropriated surplus of General Fund 050 to balance sheet reserve account no. 050x2580, "Reserve for Weather Events, Other Emergency and One-Time Needs," to provide resources for unanticipated emergencies, including those caused by unusual weather events, to increase the City's reserve and for one-time needs; **AUTHORIZING** the transfer and appropriation of \$5,000,000 from the unappropriated surplus of General Fund 050 to Department of Community and Economic Development non-personnel operating budget account no. 050x164x7200 to provide resources for the Cincinnati Development Fund to use for affordable housing initiatives; **AUTHORIZING** the transfer and appropriation of \$2,000,000 from the unappropriated surplus of General Fund 050 to the City Manager's Office fringe benefits operating budget account no. 050x101x7500 to provide a one-time contribution to address the City's pension obligation to the Cincinnati Retirement System; **AUTHORIZING** the transfer of \$500,000 from the unappropriated surplus of General Fund 050 to balance sheet reserve account no. 050x2535, "Reserve for Operating Budget Contingencies," to provide resources for subsequent appropriation for one-time unforeseen operating needs that arise during the remainder of the current fiscal year; **ESTABLISHING** new balance sheet reserve account no. 050x2581 within the General Fund 050, "Reserve for Special Events Support," to provide resources for subsequent appropriation by Council for identified one-time support for special events or as part of the next annual budget cycle; **AUTHORIZING** the transfer of \$500,000 from the unappropriated surplus of General Fund 050 to newly established balance sheet reserve account no. 050x2581, "Reserve for Special Events Support," to provide resources for subsequent appropriation by Council for identified one-time support for special events or as part of the next annual budget cycle; **AMENDING** Ordinance No. 323-2022 which established balance sheet reserve account no. 050x3440 within the General Fund 050, "Infrastructure and Capital Project Reserve," to expand the purpose of the

balance sheet reserve account to provide resources for identified one-time infrastructure and capital projects for City-owned assets, including but not limited to fleet and other equipment, facilities, and technology; **AUTHORIZING** the transfer of \$1,006,417 from the unappropriated surplus of General Fund 050 to balance sheet reserve account no. 050x3440, "Infrastructure and Capital Project Reserve," to provide resources for subsequent appropriation by Council for identified one-time infrastructure and capital projects for identified urgent needs or as part of the next annual budget cycle; **ESTABLISHING** new balance sheet reserve account no. 050x2582 within the General Fund 050, "Housing and Economic Development Capital Project Reserve," to provide resources for subsequent appropriation by Council for identified one-time capital or permanent improvement projects supporting housing and economic development for identified urgent needs or as part of the next annual budget cycle; **AUTHORIZING** the transfer of \$1,006,417 from the unappropriated surplus of General Fund 050 to newly established balance sheet reserve account no. 050x2582, "Housing and Economic Development Capital Project Reserve," to provide resources for subsequent appropriation by Council for identified one-time infrastructure and capital projects supporting housing and economic development for identified urgent needs or as part of the next annual budget cycle; **AUTHORIZING** the transfer of \$1,063,294 from General Fund balance sheet reserve account no. 050x2580, "Reserve for Weather Events, Other Emergency and One-Time Needs," to the unappropriated surplus of General Fund 050; and **AUTHORIZING** the transfer and appropriation of \$1,063,294 from the unappropriated surplus of General Fund 050 to the City Manager's Office non-personnel operating budget account no. 050x101x7400 to provide resources for Human Services funding, which was funded in FY 2025 but not encumbered before June 30, 2025.

This Emergency Ordinance would authorize the various transfers and appropriations as recommended in the FY 2025 Carryover to FY 2026 Report (Item #202502048) which includes the following transfers and appropriations:

Application of FY 2025 Carryover Balance

Cash Basis Carryover Balance FY 2025	\$ 42,174,903
Uses of Carryover Balance	
Application of Stabilization Funds Policy:	
Less General Fund Carryover Balance (1.5% of operating revenue)	\$ 9,158,112
Less Transfers to Reserve Accounts:	
General Fund Contingency Account (2.30% of operating revenue)	\$ 1,140,227
General Fund Contingency Account for one-time needs	\$ 16,623,768
Economic Downturn Reserve (5% of operating revenue)	\$ 2,478,755
Working Capital Reserve (8.2% of operating revenue)	<u>\$ 2,761,207</u>
Total Reserve Transfer from Stabilization Funds Policy	\$ 23,003,957
Carryover Balance Less Total Applied to Stabilization Funds Policy	<u>\$ 10,012,835</u>
Less Modified Waterfall Uses:	
CRS Pension Contribution	\$ 2,000,000
Affordable Housing Trust Fund	\$ 5,000,000
Special Events Support Account	\$ 500,000
Operating Contingencies Account	<u>\$ 500,000</u>
Balance Available	<u>\$ 2,012,835</u>
Less One-Time Uses:	
Housing and Economic Development Capital Project Reserve	\$ 1,006,417
Infrastructure and Capital Project Reserve	<u>\$ 1,006,417</u>
Balance Available	<u>\$ -</u>

Additional information regarding the overview of the City of Cincinnati's financial condition for the fiscal year (FY) ending June 30, 2025, can be found in the Department of Finance Report for the Fiscal Year Ended June 30, 2025 (unaudited) (Item #202502046).

The reason for the emergency is the immediate need to implement the Stabilization Funds Policy and provide appropriations for necessary expenditures described herein as soon as possible.

cc: William "Billy" Weber, Assistant City Manager
 Andrew Dudas, Budget Director
 Steve Webb, Finance Director

Attachments

Funston Performance Audit - Summary of Recommendations				Assignment						
		Board	Board, Adm.	Priority	Board	Governance	IC	Staff	Performance evaluation	Audit
<u>1. Legal and Regulatory</u>					<u>Status</u>					
1.1	Improve definition and clarity of roles and authorities of:	Completed	X	X						
	• The Board of trustees	Completed	X	X						
	• Board chair	Completed	X	X						
	• Individual trustees	Completed	X	X						
	• City Council and Mayor	Completed	X	X						
	• City Manager and City Finance Director	Completed	X	X						
	• CRS Director	Completed	X	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.	Completed	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						
<p>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.</p>										
<u>2. Governance Framework</u>					<u>Status</u>					
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.	Completed	X	X						
2.2	Develop new policies or formalize current policies and practices for:	Completed	X							
	• Trustee personal financial disclosures	Completed	X							
	• Board self-evaluation / Board education policy	Completed	X							
	• Funding	Initiated		X						
	• Separate investment policy statement for the 115 trust fund that is tailored to its liabilities	Completed	X							
	• Strategic planning, in coordination with the City	Completed		X						
	• Collection of claims in securities class actions	Completed	X							

		Board	Board, Adm.	Priority	Board	Governance	JC	Staff	Performance evaluation	Audit
• Succession planning, in cooperation with relevant City appointing authorities		Completed		X						
• Business continuity and resumption		Completed		X						
• Independent governance and benchmarking reviews		Completed		X						
• External communications by Board members		Completed		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		Completed		X						
2.3 Reduce the size of each committee to three or five members to better utilize trustee time.		Completed		X						
2.4 Adopt a consent agenda for approval of routine business and reports.		Completed		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.		Completed		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.		Completed		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.		Completed		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.		Reviewed		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.	Completed	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.	Completed	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.	Completed		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.	Completed	X		X						

	<u>5. Administrative Operations</u>	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.	Completed		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.	Completed		X	X					
5.3	Develop a long-term IT plan that identifies future needs.	Completed		X						
5.4	Work with the City Enterprise Technology Solutions (ETS) Department to ensure security is adequate and tested.	Completed		X	X					
5.5	Update the documented disaster recovery plan.	Completed		X	X					

6. Compliance

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



Cincinnati Retirement System: CEM Recommendations

January 2026

CINCINNATI RETIREMENT SYSTEM

→ CEM Key Suggestions

- One-on-one Counseling
- Feedback Surveys
 - One-on-one counsel
 - New Employee Orientation
 - Retirement 101
- Improve User Interface Experience Via:
 - Member Direct
 - CRS Website

CINCINNATI RETIREMENT SYSTEM

→CRS Implementation

- Retirement counseling request form can be accessed and submitted to us through an online form in Member Direct (MD).
- Update Forms section of MD to be submittable forms (currently forms can only be downloaded and must be manually submitted to us).
- We can make most of our forms, especially for retirees available as online forms (tax withholding, change of address, update personal information).
- For active employees, service purchase applications, as well as DROP and Retirement applications to be submitted through MD, which will streamline the process and remove redundancies.