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## Memo

### **CIO Performance Evaluation Procedures for Current Evaluation Cycle-July 1, 2025-June 30, 2026**

Date: April 6, 2026

To: San Jose Retirement Boards of Administration

From: Julie Becker, Partner, Aon Fiduciary Services Practice Leader  
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cc: John Flynn, Chief Executive Officer

According to the Chief Investment Officer (CIO) Performance Evaluation Policy, the CIO is evaluated on an annual basis. The Joint Personnel Committee met on April 1, 2026, to discuss. Given that a new CIO will commence in that position in April 2026, the JPC agreed that the Boards will perform a streamlined, high-level review of the new CIO. By doing so, the Boards are balancing the new CIO's short tenure with providing the opportunity for potential performance based executive days award in 2027.

The Boards will not be reviewing the retiring CIO.

Under the CIO Performance Evaluation Policy, the CIO is evaluated on the achievement of measurable performance outcomes and how well the CIO manages the means or methods for achieving the outcomes. The evaluation criteria and weights used in last year's performance evaluation cycle were weighted 60% for Investment Performance, and 40% for Management Methods. Given the unique circumstances of evaluating a new CIO for the brief period of April 13-June 30, 2026, the JPC agreed that the new CIO will be reviewed 100% on management methods:

#### **Management Methods**

This component assesses how results are achieved, including:

- Enterprise risk management
- Human resources management
- Stakeholder relations
- Operations management



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- Leadership and management effectiveness

#### **Evaluation Process for the Current Cycle**

- The new CIO will provide a self-report card memorandum, highlighting the status of his onboarding initiatives.
- The Boards will review in closed session and discuss preliminary performance conclusions.
- JPC designees will consolidate input, meet with the CIO, and present a final evaluation and performance based executive days award recommendation for the Boards consideration and approval.