Memo

Updated CIO Performance Evaluation Policy

Date: August 20, 2026

To: Board of Administration for the Federated City Employees' Retirement System

From: Julie Becker, Partner, Aon Fiduciary Services Practice Leader

Benita Harper, Associate Partner, Aon Fiduciary Services Practice

cc: John Flynn, Chief Executive Officer

RECOMMENDATION

Discussion and action to approve the updated CIO Performance Evaluation Policy.

BACKGROUND

Aon, ORS staff, and Reed Smith prepared updates to the CIO Performance Evaluation Policy as part of the Q2'26 Policy Updates. The Boards' Governance Committees met jointly on June 17, 2026 to review the proposed updates and approved recommending the CIO Performance Evaluation Policy to their Boards for approval.

The key updates include:

1. Combined the CIO Performance Evaluation Policies for each Board into one applicable to both Boards.
2. Formalized annual goal setting tied to long-term strategic investment objectives.
3. Expanded focus on clear communication of performance goals and expectations and timely and constructive feedback.
4. Added requirement of written documentation and formalized mid-year evaluation process.

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5. Clarified roles and responsibilities in the process, including duties to be performed by the Joint Personnel Committee e and consolidated the prior "Designee" and "Labor Negotiator" roles into a single Labor Negotiator role to eliminate ambiguity.
6. Strengthened alignment with the City of San Jose Management Performance Program.

CONCLUSION

Aon recommends that the Board approve the updated CIO Performance Evaluation Policy as part of the governance workplan.