



City Of Cincinnati Retirement System

Special Meeting of the Board of Trustees

Minutes

July 6, 2009 / 2:30 PM
Committee Room B

The Chairperson confirmed a quorum and called the meeting to order: 2:30 PM

Present:

Brian Pickering, Chair
Dave Rager, Vice Chair
Jason Barron
Donald Beets
Miles Lindahl
Michael Fehn
Jack Walsh
Dan Radford
James Robinson
Bryan Schmitt

Staff present:

Cheryl Volk – Recorder

Absent

Michael Rachford

BOARD RESTRUCTURING COMMITTEE

B. Pickering presented two motions as submitted by the Board Restructuring Committee.

Motion #1

B. Pickering made the motion that a national search be conducted by Hudepohl & Associates for a Pension Fund Manager of the Cincinnati Retirement System. Following discussion, a Roll Call Vote was called and the motion passed 9-1.

Brian Pickering - Yes
Dave Rager - Yes
Jason Barron - Yes
Donald Beets - No
Miles Lindahl - Yes
Michael Fehn - Yes
Jack Walsh - Yes
Dan Radford - Yes
James Robinson- Yes
Bryan Schmitt - Yes

Motion #2

B. Pickering made a motion that a national search be conducted by Hudepohl & Associates for a Chief Investment Officer of the Cincinnati Retirement System. The job qualifications and duties were included in the motion and listed below.

Qualifications:

1. Must have a Masters Degree from an accredited College or University
2. Must have or be working on their CFA (Chartered Financial Analyst) certification working no means level 3 studies in progress
3. Have 5 years experience as CIO or equivalent; preferably with a Pension fund or Endowment
4. Experience in the following areas: domestic equity, fixed-income securities, international equity, international fixed-income securities, cash management, alternative investments, and real estate investments.
5. Must be Bondable

Duties:

1. Assist the Board of Trustees in fulfilling its fiduciary duty as trustee of the funds.
2. Ensure that the Board of Trustees receives competent, professional advice regarding its investment decisions from the chief investment officer, the chief investment officer shall demonstrate an ability to oversee, structure, and evaluate institutional investment portfolios.
3. Coordinate asset allocation with the investment advisor for all asset classes and subclasses.
4. Supervise, evaluating, and monitoring the investment portfolio and associated investment activities in coordination with investment advisors.
5. Facilitate communication between and among the Board of Trustees, Board committees, employees, beneficiaries, City Council and other outside entities interested in the investment programs of the retirement system.
6. Enhance the Board's ability to make effective, prompt decisions in all matters related to investments and the administration of the investment. (i.e. securities lending)
7. Report as requested by the Board to City Council on financial matters of the fund.
8. And other duties as the Board of Trustees may include

Additionally:

The chief Investment Officer shall serve at the pleasure of the Board, shall report directly to the Board, and may be removed by a majority vote of the Board.

J. Barron made a friendly motion to withdraw the text: ***“The chief Investment Officer shall serve at the pleasure of the Board, shall report directly to the Board, and may be removed by a majority vote of the Board.”*** Following a discussion, a Roll Call Vote was called and the amended motion was passed 6-4.

Brian Pickering - Yes
Dave Rager - Yes
Jason Barron - Yes
Donald Beets - No
Miles Lindahl - No
Michael Fehn - Yes
Jack Walsh - No
Dan Radford - Yes
James Robinson- No
Bryan Schmitt - Yes

The Board recommended:

1. The Finance Director consider the placement of a consultant with pension fund experience to fill the gap until a permanent Pension Fund Manager can be hired.
2. The Board of Trustees be involved throughout the interview and selection process.

Board Action

M. Lindahl made a motion to adjourn the meeting. M. Fehn seconded the motion and the motion passed. Meeting adjourned at 3:15 P.M.