



**City of Cincinnati Retirement System
Restructuring Committee**

**February 5, 2009 9:45 AM
Centennial II, 2nd Floor – Room A**

AGENDA

Members: Brian Pickering, Chair
Michael Fehn, Vice-Chair
Don Beets
Jason Barron

Goal - The committee is charged with considering the recommendation in the restructuring resolution and bringing forward to the board specific actions for the Board to act upon.

Call to Order

Approval of Minutes
January 8, 2009

Pending Business
Investment Consultant Motion

New Business:

Adjournment

Next Meetings: February 26, 2009 – City Hall, Committee Room B



**City of Cincinnati Retirement System
Board Restructuring Committee
Minutes**

February 5, 2009 9:45 AM
Centennial II – Meeting Room A

The Chair declared a quorum and called the meeting to order: 9:45 AM

Present:

Brian Pickering, Chair
Michael Fehn, Vice Chair
Donald Beets

Staff Present

John Boudinot
Cheryl Volk, Recorder

Absent

Jason Barron

The committee was charged with considering the recommendations in the August 5, 2008 Resolution and submitting the Committee recommendations to the Board.

Motion to Hire Chief Investment Officer

The motion is the first recommendation of the Board Restructuring Committee.

M. Fehn submitted a motion for the City of Cincinnati to hire a Chief Investment Officer (CIO) for the Cincinnati Retirement System. The motion was revised by the Law Department and returned to the committee for consideration.

Members agreed the revised motion did not adequately convey the recommendation of the Board Restructuring Committee. The reference to the Investment Due Diligence was deemed problematic while other aspects of the motion seemed ambiguous.

Send request for legal services to clarify the language and articulate the specificities of the recommendation. M. Fehn to follow-up with the Law Department as necessary.

Present the updated motion at the next meeting: February 26, 2009.

Motion was made by D. Beets and seconded by M. Fehn to adjourn the meeting. Motion passed and the meeting was adjourned 10:00 AM.

Motion to Retain Contractual Services related to CRS Investment Due Diligence 2-4-2009

I move that The City of Cincinnati retain an individual or firm to provide a services related to investment due diligence, until such time that a Chief Investment Officer (CIO) may be hired by the City of Cincinnati, and I further move that the City of Cincinnati retain the services of Hudepohl and Associates to conduct a search an appropriate individual or firm to perform such due diligence related to CRS investments.

Comment [P1]: I think the motion will be much stronger if you recommend that a CIO be hired. Without this statement the motion says 1) hire Hudepohl and 2) the position should be a professional service contract

Back Ground-----This is the first recommendation from the Restructuring Committee as outlined in the August 5, 2008 Resolution V Restructuring Passed by the Board.

CRS desires to retain the contractual services of an individual or firm possessing exceptional education and experience in the area of pension fund investments. Therefore it is recommended that City of Cincinnati retain the services of Hudepohl and Associates to conduct a search to locate an appropriate individual or firm to perform such due diligence related to CRS investments. In addition, it is important to move forward in a timely manner in the retention of such an individual or firm to provide appropriate services related to due diligence until such time that the City establishes a CIO classification within the Retirement Office. The Restructuring Committee will work with the Executive Director and Hudepohl and Associates to establish qualifications and duties of such an individual or firm. The Restructuring Committee will also work with the Executive Director and the Finance Director to retain such contractual services. The Committee will further recommend an individual or firm to the CRS Board for approval and if approved, make such a recommendation to the City Manager. Hudepohl and Associates were successfully utilized by the City to hire the current Executive Director John Boudinot and they have extensive experience in this recruitment area.

Comment [P2]: I think the motion will be much stronger if you recommend that a CIO be hired. Without this statement the motion says 1) hire Hudepohl and 2) the position should be a professional service contract

Comment [P3]: Something was wrong with this sentence

The Restructuring Committee will continue to work on other aspects of the August 5, 2008 Resolution V Restructuring.