



# HPRS Governance Manual

## Introduction

The Board of the Highway Patrol Retirement System is committed to excellence in Board governance. Accordingly, this Trustee Training Manual has been developed to assist both new and seasoned Board members in fulfilling their fiduciary duties on behalf of the System, its members, and beneficiaries. Board member fiduciary duties include the following:

- **Duty of loyalty** – The obligation to act for the exclusive benefit of the plan participants and beneficiaries. Regardless of how they have been selected, Board members must put the interest of all plan participants and beneficiaries above their own interests or those of any third parties.

- **Duty of care** – The responsibility to administer the plan efficiently and properly. The duty of care includes consideration and monitoring of the financial sustainability of funding practices and the effective administration of System benefits in compliance with applicable law.

- **Duty of prudence** – The obligation to act prudently in exercising power or discretion over the interests that are the subject of the fiduciary relationship. The general standard is that a Board member should act in a manner consistent with a reasonably prudent person exercising care, skill, and caution. In addition to guidance on best-practices, this manual incorporates System values, policies, and rules and regulations as well as pertinent requirements of the laws affecting the Retirement Board and its functions.

The Administration Committee of the Retirement Board shall have the responsibility for ensuring this Manual remains relevant and shall do so with the assistance of Retirement Board members.

## Brief Overview of the Retirement System

In 1941, the Ohio General Assembly established the Highway Patrol Retirement System (HPRS) for troopers and communications personnel employed by the Highway Patrol. Today, membership in HPRS is limited to troopers with arrest authority and trooper cadets in training at the Highway Patrol Training Academy.

The system provides age and service, disability, survivor, and death benefits, as well as health care coverage for benefit recipients and eligible dependents.

For more information on the legal creation of HPRS, please visit: <http://codes.ohio.gov/orc/5505>.

## Mission, Vision, and Values

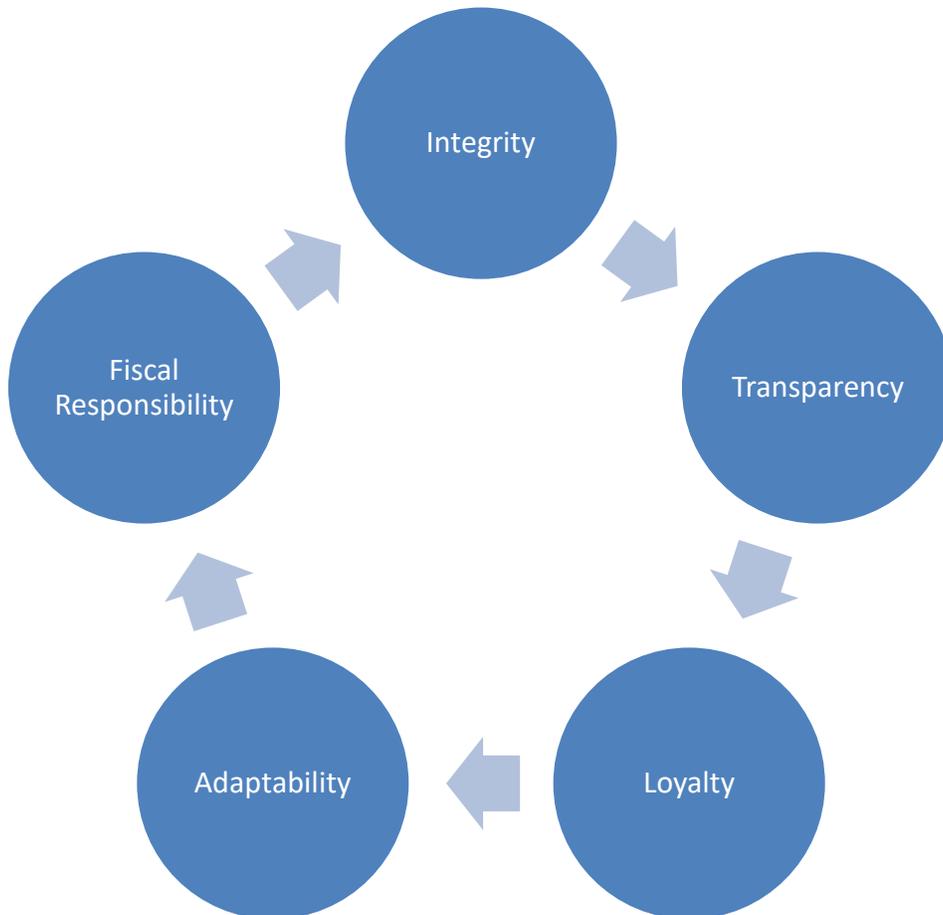
### Mission Statement

The mission of the Highway Patrol Retirement System is to provide stable pension services that are fiscally responsible, prudently administered, and delivered with understanding and responsiveness to all members and beneficiaries.

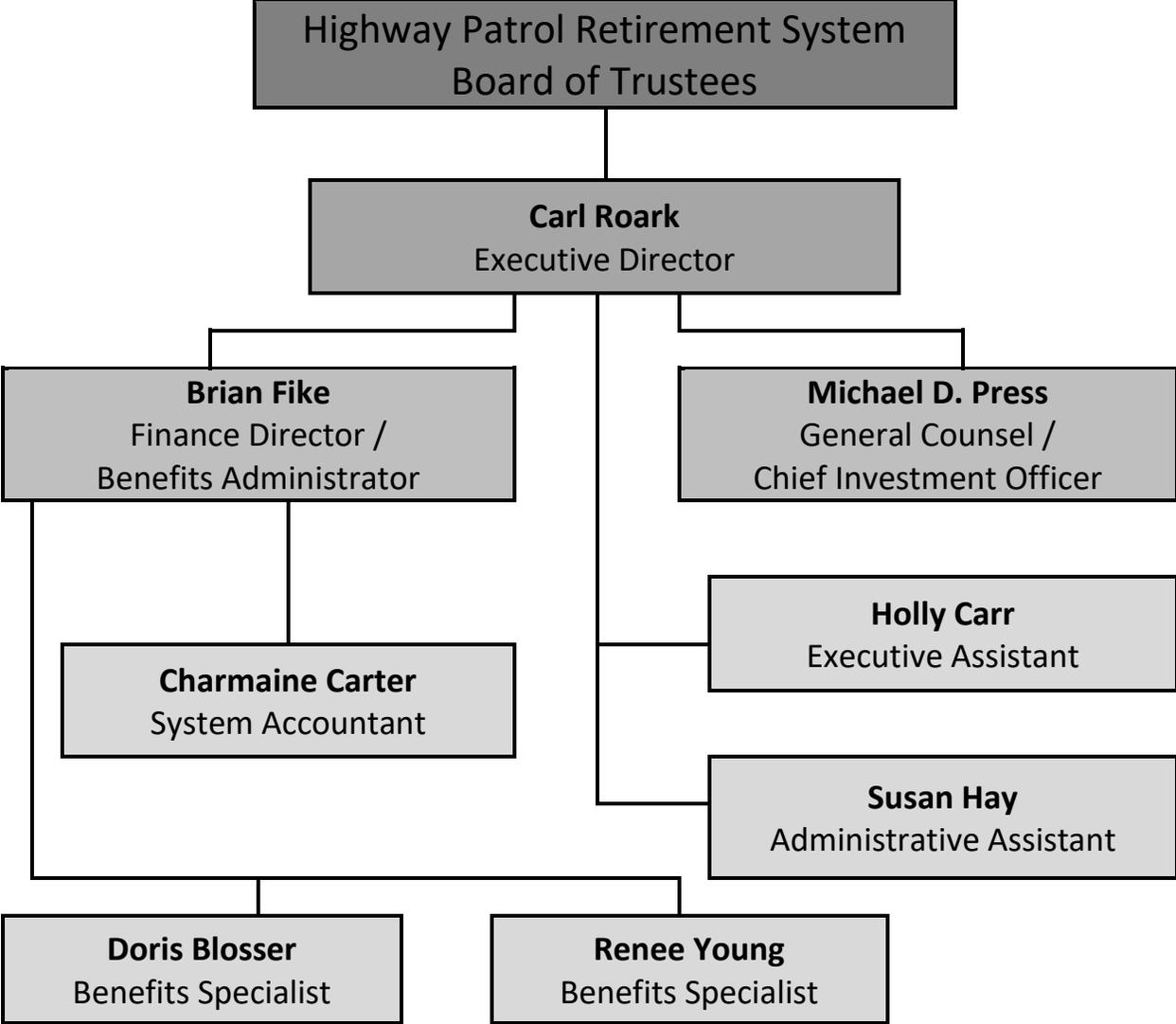
### Vision Statement

To maintain a financially sound pension system that is a leader in the oversight of our investments and liabilities, providing for the long-term financial wellbeing of our retirement system.

### Values



# Highway Patrol Retirement System Organizational Chart



## Board Organization

### Function and Composition

The Highway Patrol Retirement System Board, the governing body of the system, is responsible for the administration and management of HPRS. Among its many duties, the Board reviews and adopts policies concerning investments, members, contributors, and benefit recipients of HPRS, adopts administrative rules, conducts disability hearings, reports to the Ohio Retirement Study Council, adopts an annual administrative budget, certifies employer contribution rates, monitors the actuarial status of the system by reviewing annual actuarial reports, establishes a period of not more than 30 years to amortize the unfunded actuarial accrued pension liabilities (or adopts a plan to reach that goal), and administers and determines the level of benefits for the HPRS Health Care Plan.

The HPRS Board is established by Ohio Revised Code §5505.04, which describes the Board's composition and qualifications. Board members serve four-year terms. The Board consists of eleven members, as follows: the superintendent of the state highway patrol, five employee-members elected by the members of the system; two retirant members elected by retirees and disability benefit recipients of the system; and three investment expert members appointed by the Governor, the Treasurer of State, and jointly by the Speaker of the Ohio House of Representatives and the President of the Ohio Senate.

The Board meets six times a year to review and formulate policies concerning members, contributors, benefit recipients and staff. Board members are not penalized for absences from their regular employment while attending authorized Board meetings. Although Board members receive no compensation, reimbursement is provided for necessary expenses incurred while serving the system.

### Oath of Office

Prior to assuming office, each trustee is required to affirm the following oath:

*I, \_\_\_\_\_, agree that I will support the Constitutions of the United States and the State of Ohio, that I will diligently and honestly administer the affairs of the Board, and that I will not knowingly violate or willfully permit the violation of any law applicable to Chapter 5505 of the Ohio Revised Code.*



## Board of Trustees - Current

### Ex-Officio

Col. Richard S. Fambro, Superintendent

### Elected – Active

Tpr. Derek Malone

(4-year term, 8/1/2021 – 7/31/2025)

Sgt. Christian Niemeyer

(Remainder of 4-year term, 10/1/2021 – 7/31/2022)

Tpr. Cynthia Wilt

(4-year term, 8/1/2019 – 7/31/2023)

Capt. Matthew L. Them (Chair)

(4-year term, 8/1/2020 - 7/31/2024)

Sgt. Brice A. Nihiser

(4-year term, 8/1/2021-7/31/2025)

### Elected - Retired

Maj. (ret.) Darryl Anderson (Vice-Chair)  
(4-year term, 8/1/2018 – 7/31/2022)

Sgt. (ret.) Michael P. Kasler

(4-year term, 8/1/2021 – 7/31/2025)

### Appointed

Joseph H. Thomas

General Assembly's Investment Expert  
Appointee

(4-year term, 11/5/2020 - 11/4/2024;  
pursuant to ORC Section 5505.04(A)(3),  
serves until successor sworn in)

Scott G. Richter

Treasurer of State's Investment Designee  
(4-year term, 2/1/2021 - 1/31/2025;  
pursuant to ORC Section 3.01, serves until  
successor sworn in)

Maj. (ret.) JP Allen

Governor's Investment Expert Appointee  
(4-year term, 11/25/2020 - 9/26/2024;  
pursuant to ORC Section 5505.04(A) (3),  
serves until successor sworn in)

## Board Operations

### Meetings & Quorum

Attendance at Board and Committee meetings is considered to be an essential element of a trustee's fiduciary duty. Therefore, trustees are expected to attend all meetings unless there are extenuating circumstances that prevent attendance.

Ohio Revised Code §3.17 states:

"Any member of a board, commission, council, board of trustees of an institution of higher education, or other public body of the state, except a member of the general assembly or a judge of any court in the state, who fails to attend at least three-fifths of the regular and special meetings held by that board, commission, council, board of trustees, or public body during any two-year period forfeits the member's position on that board, commission, council, board of trustees, or public body."

Committees are smaller subsets of trustees that meet to deliberate on various items and make recommendations to the Board. Generally, Committee meetings operate in the same manner as Board meetings.

A quorum consists of a majority of the total number of trustees who are serving on the HPRS Board at the time of a meeting where official action is to be taken. A favorable vote consists of a majority of the total number of trustees present. An abstention from voting is not counted as either an affirmative or negative vote. A roll call vote will occur if there is a division in the vote. Any trustee may request a roll call on any vote.

### Ohio Open Meetings Act

Meetings of the Board are governed by the Ohio Open Meetings Act and are generally open to the public. The Open Meetings Act is intended to require public bodies to take official action and to conduct deliberations on official business in open meetings. A public body has three basic responsibilities under the Act: openness, notice, and minutes. Ohio Revised Code §121.22(B)(2) defines a meeting as a prearranged gathering by a majority of membership of the public body for the purpose of discussing or conducting public business. Trustees must be present in person to vote, deliberate, or to be counted in a quorum. Conducting meetings via teleconference or videoconference is prohibited.

The minutes are the record of the proceedings of the Board. Draft copies of the prior meeting's written minutes are circulated to the Board in advance of each meeting. After approval, the minutes become part of the permanent record of the organization.

Ohio Revised Code §121.22(G) authorizes an executive session to allow the Board to privately discuss limited matters, including the following:

1. Personnel, to consider the appointment, employment, dismissal, discipline, promotion, or compensation of a public employee or official;
2. Property, to consider the purchase of property (real and personal property, whether it is tangible or intangible) and to consider the sale of property by competitive bid

- (real or personal property) if disclosure of the information would result in a competitive advantage to the other side;
3. Court action, with the public body's attorney to discuss pending or imminent court action;
  4. Collective bargaining, to prepare for, conduct or review collective bargaining strategy;
  5. Confidential matters, to discuss matters required to be kept confidential by federal law, federal rules, or state statutes; and
  6. Security arrangements, to discuss details of security arrangements and emergency response protocols where disclosure could be expected to jeopardize the security of the public body or public office.

The Board may exclude members of the public from the executive session, and it may invite specific guests of the Board or Committee to attend the executive session.

### Robert's Rules of Order

When a question of parliamentary procedure arises, the most current edition of *Robert's Rules of Order* will be followed, unless it conflicts with HPRS's statutes and rules.

### Meeting Agendas

The Executive Director, in coordination with the Board chair, will prepare, and distribute a written agenda for each meeting of the Board. The agenda items and related materials for the Board meeting will generally be distributed to trustees at least seven calendar days in advance of the meeting. The agenda will be distributed to all active members of HPRS and by the system's public website, [www.ohprs.org](http://www.ohprs.org).

## **Board Roles and Responsibilities**

### **Basic Responsibilities of the Board**

The Board should:

- Determine the HPRS mission and vision. It is the Board's responsibility to create and review a statement of mission and vision that articulates goals, means, and primary constituents served.
- Select the Executive Director after a carefully considered and executed search process.
- Establish an investment policy and performance benchmarks for the fund and monitor the overall risks and returns of the fund.
- Provide proper financial oversight. The Board approves the annual budget and ensures that proper financial controls are in place.
- Ensure legal and ethical integrity, adhere to fiduciary duties, and maintain accountability. The Board is ultimately responsible for ensuring adherence to legal standards and ethical norms.
- Ensure effective organizational planning. The Board will actively participate in the strategic planning process and assist in monitoring the plan's goals.
- Establish the fund's proxy voting and corporate governance policies.
- Participate in the orientation of new Board members by welcoming them to the Board, describing the Board's culture, and discussing current issues facing the Board
- Assess Board performance annually.
- Enhance the public standing of HPRS. The Board should clearly articulate the organization's mission, accomplishments, and goals to the public and garner support from the community.
- Determine, monitor, and strengthen the programs and services of HPRS. The Board's responsibility is to determine which programs are consistent with the organization's mission and to monitor their effectiveness.
- Ensure that high-quality, professional, personnel practices are in place, in compliance with applicable laws.
- Hire, review, and terminate (if necessary) investment consultants and actuaries.
- Review and approve all administrative code rules. At the discretion of the Chair or Executive Director, administrative code rules may be referred to the appropriate committee for their review and recommendation.
- Verify that procedures are in place to ensure the security of member-specific information and other confidential information.
- Appropriately manage the funding and design of the health care plan.
- Monitor and influence legislation and external factors that impact HPRS.
- Verify that a disaster recovery plan is in place in order to protect the beneficiaries of HPRS.
- Support the Executive Director and assess his or her performance. The Board should ensure that the Executive Director has the moral and professional support he or she needs to further the goals of HPRS.

Beyond the responsibilities listed above, all other responsibilities are delegated to the Executive Director.

## Chair Job Responsibilities and Functions

**Title: HPRS Board Chair**

### **I. General Description**

- A. Elected annually by members of the Highway Patrol Retirement Board
- B. Foster the highest level of honesty and integrity
- C. Conduct Board business efficiently and effectively
- D. Supervise the HPRS Executive Director
- E. Serve in a fiduciary capacity to all members of the retirement system
- F. Ensure the board's governance is of the highest possible standard

### **II. Responsibilities**

- A. Chairs meetings according to accepted rules of order for the purposes of
  - a. encouraging all members to participate in discussion;
  - b. arriving at decisions in an orderly, timely and democratic manner;
- B. Appoint all standing committee and special committee chairs and committee members.
- C. Provide leadership to ensure that trustees fulfill their duties and responsibilities for the proper governance of the board.
- D. Ensure compliance with all laws, rules, regulations, and policies.
- E. Foster a safe environment for open communication and inquiry.
- F. Call special board meetings, as necessary.
- G. Assist the HPRS Executive Director in preparing the agenda for board meetings.
- H. Periodically consult with board members on their roles and help them assess their performance.
- I. Oversee searches and participates in the hiring of Executive Director, Chief Financial Officer and Chief Investment Officer.
- J. Ensures that periodic performance reviews of the executive director are conducted.
- K. Votes on matters before the board.
- L. Represents the system to external groups and serves as primary spokesperson for the board.
- M. Oversees and encourages the board's role in strategic planning.
- N. Monitors the pace of meetings and ensures discussions stay focused and within the allotted time.
- O. Helps the board "speak in one voice" to best represent the membership as a whole.
- P. Certifies any action taken by the board, when required, and executes documents on behalf of the board.

### **III. Necessary Skills and Knowledge**

- A. Broad knowledge of legal, regulatory, and statutory authority pertaining to the operation of a public pension system.
- B. Personal qualities of integrity, credibility, and a passion for improving the lives of the system's beneficiaries
- C. Complete understanding and acceptance of fiduciary responsibility.
- D. Thorough knowledge of organizational structure and principles of management.
- E. Understanding and working knowledge of investment practices, actuarial principles, and relevant health care issues.
- F. Ability to prioritize and multi-task.
- G. Ability to communicate effectively.

### **IV. Special Provisions**

- A. Maintain appropriate confidentiality on all matters before the board.

## Vice-Chair Job Responsibilities and Functions

**Title: HPRS Board Vice-Chair**

### **I. General Description**

- A. Member of the Highway Patrol Retirement Board.
- B. Elected annually by the members of the board
- C. Foster the highest level of honesty and integrity.
- D. Serve in a fiduciary capacity to all members of the retirement system.

### **II. Responsibilities**

- A. Chairs meetings and performs chair responsibilities- in the absence of the board chair-according to accepted rules of order for the purposes of;
  - a. encouraging all members to participate in discussion,
  - b. arrives at decisions in an orderly, timely and democratic manner (see Chair description)
- B. Works closely with the chair, trustees, and system staff.
- C. Provide leadership to ensure that trustees fulfill their duties and responsibilities for the proper governance of the board.
- D. Serve on committees as assigned.
- E. Ensure compliance with all laws, rules, regulations, and policies.
- F. Foster a safe environment for open communication and inquiry.
- G. Performs other duties as assigned by the board.
- H. Periodically consult with board members on their roles and help them assess their performance.
- I. Votes on matters before the board.
- J. Serves as primary spokesperson for the board in the absence of the chair.

### **III. Necessary Skills and Knowledge**

- H. Knowledge of legal, regulatory, and statutory authority pertaining to the operation of a public pension system.
- I. Personal qualities of integrity, credibility, and a passion for improving the lives of the system's beneficiaries
- J. Complete understanding and acceptance of fiduciary responsibility.
- K. Knowledge of organizational structure and principles of management.
- L. Understanding and working knowledge of investment practices, actuarial principles, and relevant health care issues.
- M. Ability to prioritize and multi-task.
- N. Ability to communicate effectively.

### **IV. Special Provisions**

- A. Maintain appropriate confidentiality on all matters before the board.

## Trustee Job Responsibilities and Functions

**Title: HPRS Board Trustee**

### **I. General Description**

- A. Elected or appointed as a member of the Highway Patrol Retirement Board.
- B. Foster the highest level of honesty and integrity.
- C. Serve in a fiduciary capacity to all members of the retirement system.

### **II. Responsibilities**

- A. Be informed about the mission and policies of HPRS.
- B. Attend board and committee meetings and vote when the Chair calls for a vote.
- C. Review agenda and supporting materials prior to Board and Committee meetings.
- D. Serve on committees as assigned.
- E. Keep informed and up to date on developments in the pension and public fund arena.
- F. Follow conflict of interest, disclosure, and confidentiality policies.
- G. Counsel with the Executive Director as appropriate and support him or her.
- H. Assist the Board in carrying out its fiduciary responsibilities.
- I. Meet high ethical standards to avoid even the appearance of impropriety.
- J. Coordinate individual requests for HPRS staff work through the board chair or the chair of a standing or special committee.

### **III. Necessary Skills and Knowledge**

- A. Awareness of legal, regulatory, and statutory authority pertaining to the operation of a public pension system.
- B. Personal qualities of integrity, credibility, and a passion for improving the lives of the system's beneficiaries
- C. Complete understanding and acceptance of fiduciary responsibility.
- D. Understanding of Robert's Rules of Order.
- E. Basic understanding of investment practices, actuarial principles, and relevant health care issues.
- F. Comprehensive knowledge of investment practices, actuarial principles, and health care issues (Governor's appointments only)
- G. Ability to prioritize and multi-task.
- H. Ability to communicate effectively.

### **IV. Special Provisions**

- A. Maintain appropriate confidentiality on all matters before the board.

## **Responsibilities of Committee Chairs**

Each Committee Chair will:

- Chair Committee meetings and provide leadership to the Committee.
- Develop and review Committee meeting agendas with the Executive Director, with input from the Committee.
- Report to the Board on the Committee's decisions, policies, and recommendations.

## Board Communications

### Staff

Board members will direct questions regarding the system's operations to the Executive Director. Board member requests for information that require a significant expenditure of staff time or the use of external resources should be formally requested at a Board or Committee meeting. In the spirit of open communication, trustees will share any information pertinent to the system with the Executive Director in a timely manner. The Executive Director will similarly share with the Board any information pertinent to the Board in a timely manner. The Executive Director will ensure that information that has been requested by the Board or by an individual trustee is made available to all trustees.

### System Members

Trustees should refrain from providing specific advice or counsel with respect to the rights or benefits to which a member may be entitled under Chapter 5505 of the Revised Code. In cases where a member contacts a trustee with questions pertaining to personal situations or benefits matters, the member should be referred directly to the Executive Director and/or the appropriate staff member within HPRS to handle the issue. The trustee should be informed of the outcome of the contact.

A member who wishes to address the board while in session must submit a request in writing to the Executive Director no less than ten days prior to the scheduled meeting. The request must include the topic to be addressed, and comments will be limited to this topic.

In external communications, trustees should:

- Limit commentary to interested groups, or in public settings, to existing Board policies or decisions,
- Speak on behalf of the Board only when explicitly authorized to do so by the Board,
- Indicate when they are representing a personal position, opinion or analysis that is different from a Board-approved position, and
- Indicate if they are speaking in a capacity other than that of a trustee.

### Media

The Executive Director will serve as the primary contact for media inquiries and as spokesperson for the system. On major Board policy issues or issues requiring a Board perspective, the Board Chair will serve as the spokesperson. The Executive Director will closely coordinate with the Chair on media inquiries and keep the Board informed on a timely basis. When contacted by the media, a trustee has the option of directing the inquiry to the Executive Director. If the trustee chooses to be interviewed by the media, the trustee should clarify that he or she is speaking as an individual trustee and not on behalf of the Board.

Written press releases concerning HPRS will be the responsibility of the Executive Director.

### Vendors/Lobbyists/ Service Providers

Individual trustees shall refer proposals or other communications regarding potential or existing investments, business opportunities, or contracts with any outside service providers directly to the Executive Director or the designated staff, assigned by the Director.

Trustees are prohibited from accepting anything of value from potential or existing vendors, including any payment of travel expenses.

### External Groups

When a trustee accepts an invitation to make a presentation on public retirement topics to an external group, the trustee should have their presentation reviewed by the Executive Director for completeness and accuracy.

## Committees of the Retirement Board

Ohio Administrative Code Rule 5505-9-08 authorizes Committees of the Retirement Board.

The five standing committees and the relevant areas of responsibility are as follows:

- (1) **Health, Wellness, and Disability** – disability retirement benefits
- (2) **Administration** – administration of system operations, including payroll and facilities
- (3) **Investment** – investment functions of the system, including internal and external investment management and investment consulting
- (4) **Audit** – annual financial audit, internal audit, fiduciary audit
- (5) **Health Care Funding** - health care solvency and plan design

The Board Chair will appoint five or more trustees to each of the above listed committees. In addition, the Board Chair may form or dissolve any special committees, the size of which shall be at the direction of the Board Chair.

Each committee Chair and/or Vice-Chair will report committee actions and present recommendations to the Board for further action.

### **The Board and Committee schedules are as follows:**

Please see <https://www.ohprs.org/ohprs/boardMeetingDates.jsp> for the most up-to-date meeting times.

Special meetings may be held at the call of the chair, or in the event of the chair's incapacity, at the call of the vice chair.

*All meeting dates and times are subject to revision. Unless otherwise noted, all meetings will be at 1900 Polaris Parkway, Suite 201, Columbus, OH 43240. Meeting revisions are posted at [www.ohprs.org](http://www.ohprs.org).*

## **Standing Committees**

### **Administration**

Sgt. Brice Nihiser, *Chair*  
Tpr. Derek Malone, *Vice-Chair*  
Sgt. (ret.) Michael Kasler  
Sgt. Christian Niemeyer  
Tpr. Cynthia Wilt

### **Audit**

Sgt. Brice Nihiser, *Chair*  
Tpr. Derek Malone, *Vice-Chair*  
Col. Richard Fambro  
Sgt. (ret.) Michael Kasler  
Tpr. Cynthia Wilt

### **Health Care Funding**

Sgt. (ret.) Michael Kasler, *Chair*  
Maj. (ret.) Darryl Anderson, *Vice-Chair*  
Tpr. Derek Malone  
Sgt. Christian Niemeyer  
Capt. Matthew Them

### **Health, Wellness, & Disability**

Tpr. Cynthia Wilt, *Chair*  
Sgt. Brice Nihiser, *Vice-Chair*  
Maj. (ret.) JP Allen  
Maj. (ret.) Darryl Anderson  
Capt. Matthew Them

### **Investment**

Maj. (ret.) Darryl Anderson, *Chair*  
Capt. Matthew Them, *Vice-Chair*  
Maj. (ret.) JP Allen  
Sgt. Brice Nihiser  
Scott Richter  
Joseph Thomas

Each committee will elect a Chair and Vice-Chair at the Committee's first meeting after July 31<sup>st</sup> (Administrative Rule 5505-9-04).

## **Job Description – Executive Director**

### **General**

The Executive Director is –

- Employed by, and is directly responsible to, the Retirement Board.
- Responsible for the administration and operation of the system.

### **Responsibilities**

The Executive Director –

- Manage the day-to-day activities of the system, including recruiting, hiring, supervision, evaluation, and termination of personnel.
- Implement the decisions of the Board.
- Prepare reports and documents required for the operation of the system and as required by law.
- Communicate with members, retirees, and survivors as necessary to conduct the business of the system.
- Publish retiree and active member newsletters.
- Research and develop recommendations regarding issues that may affect the system.
- Monitor legislative actions that may affect the system.
- Develop and maintain job descriptions for all system employees.
- Maintain and revise policy and procedure manuals for the administrative functions of the system.
- Coordinate, prepare, and distribute agendas and minutes for Board and Committee meetings.
- Develop and recommend Ohio Revised Code revisions for review and approval by the Board.
- Develop and recommend Administrative Code revisions for review and approval by the Board.
- Communicate with potential legislative sponsors and other legislators and provide testimony at Committee hearings.
- Participate as a non-voting member and represent the system before the Ohio Retirement Study Council (ORSC).
- Respond to inquiries from the media, public officials, and public records requests.
- Represent the system at meetings and other business-related functions.
- Communicate with contracted professional service providers, including consultants, investment managers, actuaries, and auditors.
- Develop forms necessary for system operation.
- Ensure compliance with all legal requirements.
- Along with the Finance Director, coordinate an annual financial audit and publication of the Annual Comprehensive Financial Report (ACFR).
- Identify and coordinate continuing education opportunities for trustees and staff.
- Provide periodic educational instruction to cadets and members nearing retirement
- Monitor compliance with the Ohio Ethics Commission.

- Prepare and submit quarterly and annual filings with the Joint Legislative Ethics Committee (JLEC).
- Perform other duties as directed by the Board.

### **Necessary Skills and Knowledge**

The Executive Director must have –

- A thorough knowledge of management principles.
- A thorough knowledge of Chapter 5505 of the Ohio Revised Code and Ohio Administrative Code.
- A thorough knowledge of all policies and procedures of the system.
- The ability to organize and conduct meetings.
- The ability to effectively communicate, verbally and in writing.
- The ability to analyze and research problems and to develop and implement improvements in the administration of the system.
- The ability to evaluate legal issues and determine appropriate actions.

## **Job Description – Chief Investment Officer**

### **General**

The Chief Investment Officer is –

- Employed by the Board of the Highway Patrol Retirement System.
- Supervised by the Executive Director.
- Responsible for the investments of the system.

### **Responsibilities**

The Chief Investment Officer –

- Manage the investment portfolio consistent with the guidance and recommendations of the investment consultant.
- Implement the decisions of the Board.
- Along with the investment consultant, monitor the actions of the investment managers.
- Along with the investment consultant, propose strategic asset allocation for the System.
- Along with the investment consultant, interview, evaluate, and determine suitability of potential investment managers.
- Along with the investment consultant, monitor the System's watch list and recommend managers to be terminated, when appropriate.
- Travel for due diligence trips, both in the hiring process and to monitor existing managers.
- Provide education to the Investment Committee and Board.
- Provide guidance and direction to investment managers and consultants.
- Prepare investment reports required for the operation of the system.
- Rebalance the portfolio consistent with Board policy.
- Ensure sufficient liquidity to meet monthly obligations.
- Along with the Finance Director, communicate with the Treasurer of State and sub custodian.
- Prepare required reports for the Ohio Retirement Study Council (ORSC).
- Identify investment risks and opportunities for consideration by the Investment Committee.
- Monitor securities transactions in accordance with Ohio Revised Code Section 5505.065.
- Annually review the adequacy and effectiveness of procedures that are in place to monitor against misuse of nonpublic information.
- Monitor and evaluate the effectiveness of securities transactions through periodic trading execution studies.
- Implement the Board policy adopted under Ohio Revised Code Section 5505.068 relating to the selection of securities agents.
- Monitor compliance with all investment policies.
- Along with the investment consultant, issue and monitor Requests for Proposals (RFP's) for investment managers.

## **Necessary Skills and Knowledge**

The Chief Investment Officer must have –

- A license through the Ohio Department of Commerce, Division of Securities, to serve as a state retirement system investment officer (SRSIO).
- A thorough knowledge of investment principles.
- A thorough knowledge of all investment policies and procedures of the system.
- The ability to organize and conduct meetings.
- The ability to think and plan strategically.
- Excellent communication skills, both verbal and written.
- The ability to analyze and research problems and to develop and implement improvements in the investment operations of the system.