

**ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND
CHIEF INVESTMENT OFFICER**

**RECRUITMENT
FOR THE
CHIEF INVESTMENT OFFICER**

TIMELINE (Subject to change)

1. **November 13, 2020.** CIO recruitment approved by the Transition Board of Trustees. CIO Recruitment Flier distributed, and recruitment process is open for applications.
2. **January 15, 2021.** CIO application due date. Cover letter, resume and references due no later 4:30 P.M. (Central Standard Time).
3. **February 12, 2021.** CIO candidate interviews by the Board of Trustees.

**The Illinois Police Officers' Pension Investment Fund
is seeking outstanding candidates for the position of
Chief Investment Officer**

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INTRODUCTION

The Illinois Police Officers' Pension Investment Fund (hereinafter "IPOPIF") is seeking outstanding applicants and is requesting applications for the position of Chief Investment Officer (CIO).

BACKGROUND

IPOPIF was created by the Illinois Legislature and signed into law by Illinois Governor JB Pritzker on December 18, 2019.

The law, Public Act 101-0610 provided for the mandatory consolidation of the investment assets of the state's public safety pension funds into two investment funds one for police officers (Article 3) and one for firefighters (Article 4).

The law provides that assets and liabilities of local pension funds will remain under the ownership of each local participating pension board and that the pension fund assets are combined for investment purposes only. The consolidation of the investment assets of the 353 Article 3 downstate and suburban police pension plans into one statewide investment asset pool will create a single trust fund with an estimated \$8.3 billion in assets. The transition period of the transfer of assets shall commence on the effective date of the Act and be completed no later than 30 months thereafter.

The IPOPIF is governed by an independent and autonomous board of trustees. In January 2020 Illinois Governor JB Pritzker named 9 members to the Transition POPIF Board of Trustees: Shawn Curry, Andrea DiGiacinto, Brian Prochaska, Dan Hopkins, Mark Poulos, Elizabeth Holleb, Michael Inman, Phil Suess and Brad Cole.

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A Permanent Board of Trustees (as defined in the Act) shall be seated no later than 12 months after the effective date of the Act utilizing an election process (defined in the Act) and administered by the Transition Board. The election process for the Permanent Board of Trustees began in July 2020 and it is anticipated that the Permanent Board of Trustees will be seated in January 2021.

The operation and administration of the Fund is managed by an Executive Director who was appointed by the Board of Trustees in June 2020. The Executive Director (ED) plans, coordinates, and manages the daily operation of the administrative organization through the staff and contract service providers in accordance with policies and procedures established by the Board.

SCOPE OF SERVICES

1. Role and Responsibilities of the CIO:
 - a. The Chief Investment Officer (CIO) is appointed by and reports to the Board of Trustees.
 - b. The CIO is responsible for leading the management and operation of the IPOPIF investment operation.
 - c. The CIO will work with the IPOPIF Board of Trustees (Board) on investment-related matters and will carry out all his or her duties and responsibilities under their direction.
 - d. The Chief Investment Officer will work closely with the Executive Director to ensure the investment operations are carried out.

2. Leadership, Strategy and Analysis
 - a. Formulate and recommend to the Board: an investment philosophy describing the fundamental principles underlying the investment program; the investment policies and strategies required to achieve the investment goals; the guidelines for the invested asset classes to manage portfolio risk; the decision-making process to ensure disciplined outcomes and the independent measurement of performance.

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- b. Responsible for the strategic direction of the investment function, including ongoing assessment of the investment structure, objectives, policy asset allocation, risk parameters, and performance benchmarks consistent with the Illinois Police Officers' Pension Investment Fund's mission, vision, and strategic plan.
- c. Establish, review, recommend and modify strategic asset allocation in collaboration with the Board of Trustees.
- d. Work collaboratively with participating pension plans to ensure that the investment fund maintains adequate liquidity to meet the needs of constituent plans and their beneficiaries.
- e. Lead the IPOPIF investment program and staff to implement Board approved policies, strategies, guidelines, and mandates to achieve investment objectives.
- f. Oversee the overall administration of investment operations to ensure the smooth implementation of strategic and tactical goals of the investment program.

3. Investment Management

- a. Recommend to the Board a written statement of Investment Policy.
- b. Develop and implement policies, strategies, portfolio structures and guidelines necessary for the effective implementation of the investment strategies in accordance with the Board's approved policies.
- c. Perform on-going review of investment policies, strategies and portfolio guidelines and make recommendations for any changes, as needed.
- d. Ensure portfolio rebalancing and portfolio transitions in accordance with the Board approved Investment Policy Statement.
- e. Recommend to the Board, for approval, the appointment of the following core service providers as needed to implement the objectives and policies of the plan:
 - i. The general plan consultant and specialty consultants, as required.
 - ii. The custodian.
 - iii. Investment managers, including transition managers.
 - iv. Securities lending managers.
 - v. Proxy-voting advisors.
 - vi. Prime brokers as required.

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- vii. Directed commission brokers.
 - viii. Outside legal counsel for contracting, as required.
 - ix. Structure and reporting specialists as required to create and provide operational or administrative support in implementing the Investment and Governance Policies approved by the Board; and
 - x. Other service providers determined by the Board.
- f. Recommend to the Board the hiring, watch listing and termination of investment managers in coordination with the investment consultants.
 - g. Oversee and coordinate the analysis of IPOPIF investment portfolios.
 - h. Oversee investment consultants, investment managers, custodian, and other service providers to ensure the successful administration of the investment program.
 - i. Identify and analyze trends, which could have significant implications on the investment program and make recommendations to address such issues.
4. Monitoring and Reporting
- a. Provide the Board with relevant and timely information of all significant issues to enable them to carry out their fiduciary responsibilities.
 - b. Monitor and report to the Board in accordance with policy the investment performance and risk levels of the investment program, the component asset classes and the individual portfolios.
 - c. Review the investment performance of the staff, the consultants, investment managers, and custodian.
 - d. Monitor compliance with Board approved policies and all applicable laws and regulations.
 - e. Monitor the investment program operations to ensure their efficiency and cost-effectiveness and provide the Board with an annual report of total plan investment expenses including management fees and expenses, operating costs, and manager incentive fees
 - f. Ensure that all necessary investment manager due diligence is being performed in accordance with Board approved policies.

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- g. Provide periodic reporting in accordance with Board policies to the participating police pension funds.

5. Administration

- a. Develop and recommend to the Board an annual investment program budget, strategic plan, and any necessary updates.
- b. Negotiate fees, expenses, structures, fee netting, strategic relationship agreements and other contractual terms involving investment managers and other investment-related service providers.
- c. Coordinate with Legal Fiduciary Counsel on investment agreements, contracts, and other legal matters.
- d. Authorize payments for investment services consistent with applicable contracts.
- e. Maintain records related to the investment division and assets in an accessible format.

6. Governance

- a. Assist the Audit Committee in coordinating the annual financial audit as related to investment matters.
- b. Provide the Board with investment education and training as necessary to promote sound investment decisions.
- c. Oversee the preparation of investment related agenda items for the Board and its committees.

7. Human Resources

- a. Manage and supervise the investment staff.
- b. Assess the resource needs of the investment operation.
- c. Coordinate with the Executive Director to hire, manage and terminate investment staff.
- d. Ensure the training and development of investment staff.

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DESIRED QUALIFICATIONS AND EXPERIENCE

The successful candidate will be an experience investment professional, with demonstrated analytical abilities, a proven track record, and hands-on investment management experience gained through directly relevant experience.

Desired qualifications include an individual that possesses the ability to work and think at a strategic level and is a collaborative, goal-oriented investment leader who will play a key role in the future success of the new and growing IPOPIF organization.

The candidate must demonstrate the ability to translate strategy into actions through a demonstrated track record of investment success. This individual must have experience enhancing investment processes through the introduction of new portfolio management techniques, performance measurement tools, risk assessment and investment research.

The candidate must be a self-starter with an ability to lead and motivate a team while providing clear direction and promoting a collaborative problem-solving approach to decision-making.

The candidate must possess the ability to communicate effectively and work collaboratively with third party suppliers including investment consultants, custodians, investment managers, legal advisors, and other service providers.

This individual will possess a minimum of ten years of relevant investment experience with a pension plan, foundation, trust organization, investment banking firm, money management firm, or financial consulting firm with responsibility for the formulation and/or implementation of investment policy for substantial portfolios utilizing major asset classes.

A Bachelor's degree from a four-year college or university is required. Strong advanced academic credentials, including MBA and/or CFA are preferred.

COMPENSATION

The annual salary and benefits for the Chief Investment Officer will be based on experience and education. It is anticipated that the compensation package will include salary, a deferred compensation savings plan such as a Section 401(a) plan, a Section 115 Health Care Trust plan, vacation leave, paid holiday leave and sick leave.

Terms and conditions for the position will be subject to negotiations with and approved by the IPOPIF Board of Trustees.

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TO BE CONSIDERED

To be considered for this position, please submit a cover letter and a resume, via email, in PDF format to the IPOPIF Plan Administrator no later **4:30 P.M. (Central Standard Time) on January 15, 2021.**

Illinois Police Officers' Pension Investment Fund
Attn: Allie Rysell, Plan Administrator
184 Shuman Boulevard, Suite 305
Naperville, IL 60563
Email: allie.rysell@foster-foster.com

Subject line: IPOPIF CIO Recruitment

Any proposal received after the due date and time will not be considered.

REFERENCES

Please provide three references who can attest to your professional expertise and relevant qualifications for the Chief Investment Officer position.

Include the reference name, title, company, address, telephone, and email contact information.

In providing such information, you consent to and hereby release IPOPIF from any liability that may arise from contacting your references and communicating with such references about your prior engagements and soliciting an opinion regarding the work performed for such reference.

QUESTIONS ABOUT THE POSITION AND RECRUITMENT

Please direct any questions regarding the CIO position and recruitment to:

Richard White, Interim Executive Director
Illinois Police Officers' Pension Investment Fund
184 Shuman Boulevard, Suite 305
Naperville, IL 60563

Email: rwhite@ipopif.org

Telephone: (331) 472-1080

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NOTE: Candidates are advised that the regular meeting of the Board of Trustees is scheduled for 10:00 AM (Central Standard Time) at a location to be determined. The time and location for the meeting are subject to change considering the current Covid 19 pandemic with the possibility for the interviews to be conducted via Zoom digital platform. Candidates will receive as much advance notice as possible. It is suggested that candidates block February 12, 2021 on their schedule.

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