

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

POLICY AND PROCEDURE

POLICY NUMBER: PP-2021-02
SUBJECT: INVESTMENT OFFICER JOB DESCRIPTION
EFFECTIVE DATE: APRIL 23, 2021
AMENDED: OCTOBER 13, 2023

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A. INTRODUCTION

1. The Investment Officer reports to the Chief Investment Officer (CIO).
2. Under the direction of the Chief Investment Officer (CIO), an Investment Officer provides expert analytical and technical support for the Investment Operations in the areas of investment management, investment reporting, performance measurement, and special projects and studies. Performs related investment duties, as required.
3. This position is assigned greater responsibility to operate independently than an Investment Analyst and may be assigned primary responsibility for one or more critical portfolio management operations or asset classes.
4. The Investment Officer will uphold the highest standards of ethics and professionalism and will act in a manner consistent with the Illinois Police Officers' Pension Investment Fund's mission, vision, and strategic plan.

B. DUTIES AND RESPONSIBILITIES OF THE INVESTMENT OFFICER

1. Investment Management

- a. Provide technical support to the CIO in developing and carrying out the Investment Policy, strategies, objectives, procedures, and processes for the Illinois Police Officers' Pension Investment Fund.
- b. Maintain oversight of compliance of Board-approved strategies, portfolio guidelines, and investment policies.
- c. Perform on-going review of investment policies, strategies and portfolio guidelines and make recommendations to CIO for any changes, as needed.
- d. Ensure portfolio rebalancing and portfolio transitions in accordance with the Board approved Investment Policy Statement.
- e. Recommend, analyze, and monitor chosen investment managers in regard to performance, risk, and return.
- f. Provide written and verbal recommendations if termination or addition of investment managers is warranted.
- g. Review, critique and assess performance of portfolios, to determine risk attribution.
- h. Collaborate and assist with pension investment consultants pertaining to long-term investment strategy.

2. Monitoring and Reporting

- a. Regularly monitor a significant number of selected investment managers to assess performance, risk and return and evaluate any strategy modification. May recommend termination of an investment manager for reasons articulated clearly in oral and written analyses.
- b. Review individual manager performance and multi-manager portfolios to assess return and risk attribution and prepare reports, as required.
- c. Assist the CIO in preparing materials for Board of Trustee and Committee meetings with assigned primary responsibility for one or more sections or segments. The Investment Officer is expected to prepare and fluently present entire reports and memoranda before investment governance bodies.

- d. Assist the CIO in monitoring compliance with Board approved policies and all applicable laws and regulations.
 - e. Provide periodic reporting in accordance with Board policies to the participating police pension funds.
3. Team Management
- a. This position may be assigned responsibility for managing or overseeing the work of other professional staff members.
 - b. Identify training needs of investment staff.
 - c. Make recommendations to CIO with regards to hiring and termination of employees as needed.
4. Administration
- a. Serve as primary staff contact or liaison with several external service providers such as consultants and advisors and take the lead in monitoring such providers' reports, data interfaces, and information systems.
 - b. Work effectively with Legal Counsel to address legal issues with contracts as needed.
 - c. Communicate and respond to legislative and regulatory agencies as well as financial auditors to provide complete information requests.
5. Qualifications
- a. Graduation from an accredited university or college with a bachelor's degree in economics, finance, accounting, business, or related field of study preferred, and
 - b. MBA preferred but not required.
 - c. CFA designation preferred but not required.
 - d. Five to seven years of investment work experience, or
 - e. Three years of such experience with public funds, or
 - f. Any combination of education, training and/or experience that could likely provide the desired knowledge and abilities.
 - g. Demonstrated investment management success.

6. Knowledge of:

- a. Investment concepts, terminology, styles, models, and strategies including portfolio theory, asset allocation and performance measurement, and a solid understanding of capital markets.
- b. Principles and practices of institutional investment management and specifically public pension fund management.
- c. Modern portfolio theory and application to public pension funds.
- d. Institutional real estate, private equity, hedge funds and other non-traditional investment areas, including advanced knowledge of and prior experience in the functional areas to be assigned to this position.
- e. Analytical techniques and tools commonly utilized in the management of equity and fixed income portfolios in a pension fund environment.
- f. Statistical concepts, methods and models, and their application to investments.

7. Skills and abilities to:

- a. Establish and maintain professional relationships with members of the Board of Trustees, IPOPIF management and professional staff, and consultants.
- b. Isolate critical investment data to assess financial risk of investment options and report those succinctly orally and in writing. Identify key risks to the portfolio or segments assigned and provide strategies to mitigate or address those issues on a timely basis.
- c. Independently evaluate overall performance of external investment managers and consultants.
- d. Prioritize conflicting timelines and ensure that projects are completed as required.
- e. Interact with external service providers such as: actuarial and investment consultants, money managers and custodians.

- f. Strong proven analytical and writing skills for the preparation of the Board of Trustee and Committee meetings analysis of portfolio managers and due diligence reports. This employee must prepare coherent, accurate, comprehensive, and insightful research reports and policy/program/strategy recommendations without supervision, and be able to present them fluently, effectively, convincingly, honestly, and successfully to trustees, peers, co-workers, and stakeholder groups.
- g. Communicate in English clearly, concisely, and effectively both orally and in writing. Work products must be complete, comprehensive, and accurate when submitted.
- h. Perform job functions with a high degree of independence and in an ethical and objective manner.
- i. Use computer software to compose spreadsheets, graphs, flowcharts, calculations, and time reports, etc.

C. POLICY REVIEW

- 1. The Policy is subject to change in the exercise of the Board's judgement.
- 2. The Board of Trustees will review this policy at least every two (2) years to ensure that it remains relevant and appropriate and consistent with state and federal laws and regulations.
- 3. In the event of legislative changes to the pertinent sections addressed in this policy, the Board will review the policy as appropriate.
- 4. This policy was originally adopted by the Board on April 23, 2021. The dates of subsequent review and adoption shall be recorded below.
- 5. This policy was reviewed and approved by the Board of Trustees on October 13, 2023.