



Chief Investment Officer – Cook County Pension Fund

The Cook County Pension Fund

The Cook County Pension Fund is comprised of two distinct public retirement systems, the County Employees’ and Officers’ Annuity and Benefit Fund of Cook County (the County Fund) and the Forest Preserve District Employees’ Annuity and Benefit Fund of Cook County (the Forest Preserve Fund, and together with the County Fund, the Fund). Both Funds are public employee retirement systems that provide pension, disability and other benefits to employees of Cook County and the Forest Preserve District. The Funds were established by an act of the Illinois General Assembly in 1926 (the County Fund) and 1931 (the Forest Preserve Fund). Each Fund has its own distinct portfolio of investment assets, with assets under management (unaudited) as of December 31, 2021, of approximately \$14,190 million and \$230 million for the County Fund and Forest Preserve Fund, respectively. Each Fund has a diversified group of asset classes including public equities, fixed income, real estate, hedge funds, and private equity. More information on each Fund’s portfolio can be found on the Fund’s website at <http://www.cookcountypension.com>

The Fund is administered by a 9-member Board of Trustees. The Board is a fiduciary and has original and exclusive jurisdiction over all matters relating to the Fund, including the investment of the assets. As a fiduciary, the Board will discharge its duties in the sole interest of the participants and beneficiaries of the Fund.

Financial and Investment Highlights

The Fund’s total administrative budget for 2022 is \$7.4 million, and includes a staff of 28 which administer the defined benefits authorized by the Illinois Pension Code, as well as the retiree health plan administered by the Fund. The investment staff consists of two positions.

The Fund is a long term investor and manages the Fund with long term objectives in mind, including diversification among asset classes. Plan assets are managed externally by institutional investment managers. The Fund’s investment strategy is assisted by an outside investment consultant approved by the Board, currently Callan Associates. The asset allocation as of December 31, 2021 will remain in effect until the Board determines a date for the new asset allocation, adopted June 2, 2022, to be implemented.

Asset Class	Cook County		Forest Preserve	
	Current %	New %	Current %	New %
U.S. Equity	33.0	32.0	32.0	35.0
Fixed Income	26.0	26.0	21.0	25.0
Non-U.S. Equity	21.0	20.0	27.0	25.0
Real Estate	9.0	9.0	9.0	10.0
Hedge Funds	6.0	3.0	10.0	4.0
Private Equity	4.0	5.0	-	-
Cash	1.0	1.0	1.0	1.0
Infrastructure	-	2.0	-	-
Private Credit	-	2.0	-	-
	100.0	100.0	100.0	100.0



For fiscal year 2021, investment returns were 17.15%, net of fees, compared to the policy benchmark of 14.67%. For the 10-year period ended December 31, 2021, the Fund posted a positive return of 9.85%, which is above the 7.0% actuarial return assumption. The following table provides historical investment returns compared to the U.S public median and median public funds as of December 31, 2021.

Annualized Time-Weighted Returns, Net of Fees, 12/31/2021

	1 Year	3 Year	5 Year	10 Year
Cook County	17.15%	16.29%	11.78%	9.85%
Forest Preserve	12.85%	14.23%	10.70%	9.79%
U.S Public Median	12.85%	14.23%	10.70%	9.79%
Peer Median	12.96%	14.13%	10.14%	8.92%

Total investment expenses for FY 2021 were \$40.7 million. As percentage total benefits and expenses, investment expense was 3.77% in FY 2022.

CIO Responsibilities

The Board is the governing fiduciary over all management and oversight of the Fund, including all investments. The Investment Committee is a committee of the whole and comprises all nine trustees. The Board adopts an Investment Policy and sets the strategic asset allocation plan for investments. The Board appoints the CIO, external managers and investment consultants.

The CIO is accountable directly to the Board and administratively reports to the Executive Director. The CIO is a member of the senior leadership team and is the central point of responsibility and accountability for the investment program. The CIO leads a team currently consisting of the CIO position and one direct report, an investment analyst, to be selected by the CIO.

Essential duties and key responsibilities include the following:

- Act as a fiduciary with an ethical and legal obligation to prudently and exclusively act on behalf of the interest of the Fund’s members.
- Act as an investment policy consultant to the Board, which retains final investment authority over the investment program.
- Lead the development of procedures and processes to effectively implement and enforce the Investment Policy as adopted and amended by the Board.
- Ensure that policies and procedures provide adequate controls to safeguard the Fund’s assets.
- Oversee day-to-day activities of the investment staff and develop and monitor the investment budget to ensure there are adequate internal and external resources to achieve the Board’s investment objectives.
- Work with the Board and investment consultant to develop asset allocation and implementation strategies.
- Develop an effective communication strategy and standards for Board investment education that facilitates quality decision making and governance.

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- Report on the strategic direction of the investment program, coordinating activities with the investment consultant, and external investment managers, creating strong lines of communication between all parties involved in the investment program.
- Oversee the internal investment program, which includes a variety of asset classes, including public and private equities, fixed income, real estate, and alternative investments.
- Recommend investment personnel changes and salary levels and address succession planning for investment staff.
- Oversee negotiations of the business terms in investment contracts and amendments and the related management fees with Fund counsel.

Key Objectives

The following are the CIO's Key Objectives:

- Achieve returns which meet or exceed benchmarks established by the Board.
- Review, and if necessary, recommend changes to ensure the investment staff has the proper resources to meet the Board's investment objectives.
- Oversee the implementation of the asset allocation adopted by the Board in June 2022.
- Review external manager fees to ensure the Fund is paying fees that are competitive, consistent with investment management agreements and provide value for the Fund.
- Oversee the daily administration of the investment staff. These duties include developing and monitoring an annual budget, preparing reports, policy compliance, responding to inquiries from stakeholders, and creating strong lines of communication between all parties involved in the investment process.
- Monitor and manage the Fund's liquidity needs to ensure cash is available to meet benefit payments, capital commitments and other obligations.
- Work with the investment consultant and present to the Investment Committee: Annual Asset Allocation Review, Asset/Liability Study, Monthly and Quarterly Performance Reports.
- Rebalance assets per policy.
- Maintain the investment policy.
- Implement Board approved investment policy and strategies.
- Establish and maintain investment manager guidelines.
- Conduct approved investment service provider searches and assist in the evaluation of candidates.
- Monitor investment managers and make recommendations when warranted.
- Negotiate investment management agreements with investment managers where required.
- Prepare agendas and meeting materials for Board and Committee meetings.
- Respond to inquiries and prepare mandated reports to state legislators or other governmental agencies.
- Report on emerging investment trends and issues of concern to public pension funds generally and to the Fund in particular.
- Provide investment-related support to all year-end financial reporting activities of the Fund.

Job Qualifications and Experience

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A strategic investment leader with broad asset class knowledge and institutional experience is desired. Significant experience in investment asset management, portfolio construction, asset allocation and risk management is required. Excellent interpersonal, communication and management skills are also required. Additional requirements and preferences include:

Requirements

- Bachelor's degree in finance, economics, related field from an accredited college or university.
- Ten years of demonstrated institutional investment management or consulting and experience in a senior role managing investment teams.
- Knowledge and experience of capital markets, investment strategies, principles and practices of institutional investing, investment operations, and investment policy development.
- Demonstrated ability to think strategically related to the management of a public pension system investment portfolio.
- Ability to analyze and select investment managers; solid understanding of an experience with the quantitative and qualitative due diligence process, and experience with legal document negotiations in collaboration with external counsel.
- Sharp analytical and quantitative skills with exceptional capacity to evaluate complex financial investments and perform detailed financial analysis.
- Excellent written and verbal communication skills and the ability to present information on complex investment topics in an understandable manner to the Board of Trustees and other internal and external stakeholders
- Highly organized with a proven ability to develop project plans, provide regular updates, and adjust project direction as needed.
- Ability to maintain the highest level of confidentiality and integrity and exercise appropriate judgment in answering questions and responding to requests.

Preferences

- Advanced degree.
- Chartered Financial Analyst (CFA).
- Chartered Alternative Investment Analyst (CAIA).
- Experience in management of public retirement fund assets.
- Advanced technology skills, particularly with leading investment analysis, portfolio modeling, and market intelligence systems.
- Familiarity with Illinois state law.

This is a highly visible position, and the CIO must understand and respect the requirements of operating in a public environment.

Compensation

The CIO position is exempt and an "at will" employee. The compensation package is designed to attract the best-qualified investment executive and includes an attractive benefits package which includes participation in Cook County government health insurance benefits currently provided by Blue Cross/Blue Shield, dental benefits by Guardian and vision benefits by Davis vision. There is no incentive compensation. Fund employees receive paid vacation, sick and personal leave in

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addition to 14 paid holidays a year. Employees participate in the County Pension Fund. Employees also have the option of participating in the 457 deferred compensation plan and flexible spending account plan. Other benefits include on-site health club facility, flexible work hours and business casual dress code.

Non-Discrimination

The Fund firmly supports the principle and philosophy of equal opportunity for all individuals, regardless of age, race, gender, creed, national origin, disability, veteran status or any other protected category pursuant to applicable federal, state or local law. Minorities, women and individuals with disabilities are encouraged to apply.

For additional information about the position, please contact Brent Lewandowski at blewandowski@countypension.com. Please submit resume and cover letter to careers@countypension.com.

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