

**POSITION SPECIFICATION FOR
Chief Investment Officer**



May 2021

Position Description for: Chief Investment Officer

Reports to: Executive Director

Location: Dallas, Texas

Organization Overview

Dallas Police and Fire Pension System (DPFP) (www.dpfp.org) is an independently governed entity and a component unit of the City of Dallas. DPFP serves to provide retirement, death and disability benefits to the City of Dallas police officers and fire fighters. DPFP has approximately 10,000 active members, retirees and beneficiaries and \$2 billion in assets.

The \$2 billion portfolio is currently in a state of transition from an underperforming legacy portfolio that contains approximately 30% illiquid assets to a more traditional asset allocation.

Key Responsibilities

The Chief Investment Officer (CIO) will be the senior investment professional at DPFP and will lead the investment process, providing leadership, vision and oversight for the management and strategic growth of the assets in conjunction with the Board of Trustees. The CIO works under the direction of the Executive Director and is a member of the Executive Team. As such, he/she is expected to be a strategic contributor and collaborator with the Executive Director and other members of the Executive Team and staff in carrying out the work and short and long-term goals of the organization. The CIO is supported by an outside investment consultant and investment team.

The CIO will operate with the utmost integrity, have effective interpersonal skills, and have a history of team leadership. Additionally, the successful candidate will have an impressive proven track record as a CIO or high-level investment professional in a similar environment, including experience with direct real estate investments. The CIO will be tasked with continuing to transition the legacy underperforming portfolio which is 30% illiquid to a portfolio in alignment with the Board's asset allocation while ensuring maximum returns with the appropriate risk levels.

Essential Duties

- Oversees all investment related activities.
- Works with the investment consultant to develop, recommend and implement asset allocation, portfolio construction and investment strategies, evaluate investment managers, select new managers as necessary and respond to changing market conditions.
- Guides the portfolio under changing conditions. Ensures the portfolio is designed to meet current cash flow requirements and future liabilities.
- Educate, advise, and provide expertise and solutions to the Board.
- Leads a team of three investment professionals.

- Develop the investment team. Expand the skill set, mentor, earn trust, promote collaborative problem solving, provide clear direction, reward and hold individual members accountable.
- Evaluate the structure of the investment program and recommend efficiency improvements and costs savings.
- Responsible to coordinate activities related to the Investment Advisory Committee (IAC) meetings, including planning, agenda preparation and assisting the IAC chair in conducting the IAC meetings.
- Implements IAC and Board direction, investment policies and programs.
- Prepares and presents investment related items at Board meetings.
- Conducts due diligence for existing managers and potential new investments and new managers.
- Manages asset manager and consultant relationships.
- Ensures the proper payment of investment expenses, fees and capital calls and the proper execution of custodial bank transactions and directives.
- Reviews custodian and performance reporting data for accuracy.
- Manages the Investment Division budget.
- Recommends rebalancing as necessary to meet the portfolio strategy and to meet cash requirements. Prepares future cash forecasts.
- Responsible to ensure all investment related records, contracts and other documents are properly maintained.
- Ensures the investment related activities required for the annual financial statement audit and Comprehensive Annual Financial Report are completed accurately and timely.
- Ensures compliance with federal, state, and local laws with the advice of appropriate legal counsel, as required.
- Negotiates fees and contract terms in consultation with legal counsel.
- Assists with:
 - developing policies and procedures.
 - reviewing records to respond to open records requests.
 - communicating with all necessary parties.
 - preparing Board meeting materials.
 - supporting litigation related to investment matters.
- Performs work as assigned by the Executive Director.

Key Leadership Attributes:

- **Communications** - Expresses thoughts clearly, accurately, and precisely both verbally and in writing; communicates in a manner that is useful and understandable to a variety of audiences; demonstrates good listening skills; encourages open communications; negotiates effectively with difficult people; demonstrates a willingness to change approach based on feedback; helps others see a different point of view.
- **Decision-Making** - Makes sound and practical decisions by considering relevant information and data. Presents information to other decision-makers (Board, IAC and Executive Director) in a balanced and non-leading manner that allows the decision-makers to form unbiased conclusions.
- **Time and Process Management** - Identify short and long-term tasks to be accomplished and goals to be achieved, ensure work is assigned and managed in a manner to accomplish tasks and goals timely.
- **Relationship Building / Teamwork** - Facilitates a positive and productive team-oriented environment; encourages open communication/feedback within the team; minimizes conflict and builds collaboration to maintain a productive team; treats people with honesty and respect; maintains positive relations with employees at all levels.

Year One Critical Success Factors:

After the first 12 months, the successful candidate will have accomplished the following:

- Develop a multi-year strategic plan for the portfolio for the Boards consideration.
- Continue to transition the portfolio to the Board's recently updated target asset allocation in a way that maximizes return and reduces risk.
- Review DPFP due diligence and ongoing manager practices and implement appropriate modifications.
- Evaluate the investment staff including the roles and responsibilities, and the need for any modifications or additional hires.
- Update Asset Class Structures for Global Equity and EM Equity based on recent target asset allocation changes.
- Evaluate all investment managers and their role in the portfolio.
- Oversee the ongoing disposition process of DPFP's private markets holdings, including legacy tail-end assets.

Professional Experience/ Qualifications:

The CIO will be a highly talented investment executive with extensive experience in a complex investment environment with demonstrated analytical abilities, a proven track record and hands on investment management experience. Candidates will have a significant number of years of relevant experience in a similar environment. Must be comfortable in a hands-on environment.

Additional attributes include:

- Expert knowledge of investment concepts.
- Experience in a leadership role.
- Experience handling complex transactions.
- Experience with a public pension fund is desired.
- Executive experience working with corporate, private, or public boards is preferred.
- CFA or CAIA designation preferred.

Education

A bachelor's degree from an accredited four-year college or university with specialization in finance, business, economics, accounting or other relevant degree. A master's degree is strongly preferred.

Compensation

Compensation will be commensurate with experience and qualifications and is designed to attract top talent to the role.

To apply for the CIO position, send your resume to resume@dppf.org.