

ILLINOIS STATE BOARD OF INVESTMENT
Position Description

GENERAL COUNSEL/CHIEF COMPLIANCE OFFICER

Reports to Executive Director
Minimum Salary Level: \$125,000

Responsibilities

The General Counsel/Chief Compliance Officer is responsible for (i) overseeing the Illinois State Board of Investment's (ISBI) legal matters, (ii) supervising and coordinating external counsel activities, (iii) providing a wide range of legal advice/opinions to the Board of Trustees (Board) and Executive Director regarding investments, investment managers, investment contract negotiations and compliance with federal and state laws governing investments, (iv) serving as Secretary of the Board, and (v) insuring compliance with the Illinois Pension Code and all applicable state and federal regulations. Responsibilities of the position include the following:

1. Provide ultimate legal oversight of ISBI's portfolio compliance with state and federal laws and administrative rules governing investments, including specifically the Illinois Pension Code, as well portfolio compliance with the ISBI's asset allocation model, investment guidelines and investment policies and procedures; counsel Executive Director regarding all portfolio compliance issues.
2. Draft, negotiate and provide legal review of investment contracts and amendments approved by ISBI; draft, negotiate and provide legal review of administrative, operational contracts.
3. Serve as legal advisor to the Board and Executive Director, offering advice and consultation, on general legal and investment matters, including compliance with ISBI's investment policy, its investment decisions and operational and investment actions of ISBI.
4. Plan, direct and conduct research on investment and administrative issues which affect ISBI's operations; make compliance recommendations and present written reports to the Board and Executive Director.
5. Confer with staff members, other attorneys and qualified experts on issues of statutory interpretations and compliance.
6. Assist in planning, creating and implementing policies and procedures to achieve compliance with the statutory requirements of ISBI identified in the Illinois Pension Code.
7. Counsel staff on matters of administration, organization, policies and procedures from a legal/compliance standpoint.
8. Draft, revise and clarify proposed bills, amendments, resolutions, procedures, rules and regulations affecting ISBI and its operations.

9. Track and respond to real estate, public market investment and alternative investment legal/compliance issues.
10. Supervise and coordinate litigation matters with external counsel, including without limitation, securities litigation matters and coordinate such representation with the Illinois Attorney General, as applicable.
11. Supervise and coordinate field investigations of law violations and claims.
12. Serve as Ethics Officer and monitor compliance of Board and staff in accordance with ISBI's ethics policies and procedures and the Illinois Ethics Act.
14. Respond to investment compliance questions posed by ISBI's investment managers.
15. Oversee all external counsel relationships; draft legal budget regarding same.
16. Serve as Secretary of the Board, coordinate and oversee the meetings of the Board and ensure that all such meetings are held in compliance with Illinois law, rules and internal policies and procedures, including the recording and maintenance of the Board meeting minutes in accordance with the Illinois Records Act and the Illinois Open Meetings Act.
16. Serve as Freedom of Information Act (FOIA) Officer and respond to FOIA requests in accordance with the applicable legislation and internal policies and procedures.
17. Perform other duties as required or assigned.

Requirements

Valid license to practice law in the State of Illinois; preferably five or more years of transactional and legal experience.

Experience handling complex legal issues regarding investment contracts, fiduciary issues and the Illinois Pension Code.

Good written and oral communication, analytical and research skills.

Knowledge of Microsoft Word, Excel programs.