NOTICE OF PROPOSED CLASSIFICATION ACTIONS BY
THE HUMAN RESOURCES DIRECTOR

The following actions are being posted in accordance with Civil Service Rule 109. In the absence of a protest addressed to the Human Resources Director, the proposed changes will become final seven (7) calendar days from the posting date.

Posting No: 29
Fiscal Year: 2015/2016
Posted Date: 09/25/2015
Reposted Date: N/A

ESTABLISH THE FOLLOWING JOB SPECIFICATION(S):
(Job specification(s) attached.)

<table>
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<tr>
<th>Item #</th>
<th>Job Code</th>
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<td>1114</td>
<td>Senior Portfolio Manager</td>
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Protests on an item should be addressed to the Human Resources Director and can be submitted by mail to the City and County of San Francisco, Department of Human Resources, 1 South Van Ness Ave, 4th Floor, San Francisco, CA 94103 or by email to DHR.ClassificationActionPostings@sfgov.org. All protests must be received in writing no later than close of business seven (7) calendar days from the posting date, and must include the posting and item number(s), the basis on which the protest is submitted and identify the affected parties.

For additional information regarding this proposed classification action, please contact Rich David, Senior Classification and Compensation Analyst, at (415) 557-4965 or by email at Rich.David@sfgov.org.


cc: All Employee Organizations
  All Departmental Personnel Officers
  DHR – Class and Comp Unit
  DHR – Client Services Unit
  DHR – Employee Relations Unit
  DHR – Recruitment and Assessment Unit
  DHR – Client Services Support Services
  Micki Callahan, DHR
  Michael Brown, CSC
  Sandra Eng, CSC
  Maria Newport, SFERS
  Risa Sandler, Controller/Budget Division
  Devin Macaulay, Controller/ Budget Division
  Theresa Kao, Controller/ Budget Division
  Drew Murrell, Controller/ Budget Division
  Alex Koskinen, Controller/ Budget Division
  E-File
INTRODUCTION

The Senior Portfolio Manager is responsible for the governance and oversight of an asset class. A Senior Portfolio Manager position is subject to meaningful oversight and supervision from a Managing Director (or Director, as appointed by a Managing Director).

The Senior Portfolio Manager oversees a large portfolio of pension plan assets; provides advice on manager recommendations for the pension plan; is responsible for conducting complete and thorough due diligence on prospective managers; is responsible for the complete monitoring of existing managers; provides advice on portfolio construction for an asset class; and typically is responsible for the supervision and activities of one or more investment and/or administrative staff.

DISTINGUISHING FEATURES

The 1114 Senior Portfolio Manager is a mid-level management position with primary responsibility for the governance and management of a large portfolio of assets for one or more asset classes. The Senior Portfolio Manager carries out their responsibilities with a meaningful degree of supervision and a limited degree of independence from a Managing Director (or Director, as assigned by a Managing Director). The Senior Portfolio Manager has an above average level of expertise in the management of a particular asset class.

SUPERVISION EXERCISED

Senior Portfolio Manager will typically be responsible for the supervision of one or more investment analysts and/or administrative staff.

MAJOR, IMPORTANT, AND ESSENTIAL DUTIES

According to Civil Service Commission Rule 109, the duties specified below are representative of the range of duties assigned to this job code/class and are not intended to be an inclusive list.

1. Conducts thorough and ongoing due diligence of existing external investment managers. Maintains high level of awareness of changes in a manager's organization, management team, headline news, and all other aspects that could affect our investment.

2. Responsible for monitoring an external manager's investment performance and the factors affecting performance, including material differences versus the manager's underlying benchmark.

3. Conducts complete and thorough due diligence on prospective new managers. Responsible for recommending new managers for the portfolio to the Managing Director.

4. Prepares detailed investment recommendations and reports to the Director, Managing Director, Chief Investment Officer and Retirement Board for review and approval.

5. Reviews, evaluates and negotiates key partnership terms and documents. Responsible for complete due diligence on a manager's offering memorandum, subscription documents, and other
materials related to an existing or prospective investment.

6. Responsible for maintaining distributions from external managers, furnishing capital calls to external managers on a timely basis, and other functions related to managing the relationship with external managers.

7. Responsible for the day-to-day relationship with external managers for a particular asset class. Responsible for representing SFERS with distinction and class to external managers and other stakeholders.

IMPORTANT AND ESSENTIAL KNOWLEDGES, SKILLS, AND ABILITIES

The Senior Portfolio Manager has the ability and skill to: analyze and evaluate external investment managers and strategies; interpret monetary and fiscal policy and gauge their impact on financial markets and specific investment portfolios; understand, evaluate, and implement complex and diversified security portfolios; evaluate and communicate investment concepts, policies, and strategies to the Director, Managing Director, Chief Investment Officer and Retirement Board; assist in the formulation of overall investment strategy for an asset class; motivate and supervise investment professional and support staff assigned to asset class; and utilize investment information sources such as, Bloomberg, Albourne, Cambridge, Mercer, Wilshire, Zephyr, Style Research, Risk Metrics, Northern Trust Passport, and other quantitative products & methods. The Senior Portfolio Manager exercises these skills and abilities with an above average level of expertise.

The Senior Portfolio Manager has knowledge of: economics and financial trends of domestic and international markets; indexes for identifying appropriate benchmarks to serve as guide posts in evaluating manager tracking error and overall risk assessment; and personal computers and applicable software products such as Microsoft Word, Excel, PowerPoint, and Outlook.

MINIMUM QUALIFICATIONS

These minimum qualifications establish the education, training, experience, special skills and/or license(s) which are required for employment in the classification. Please note, additional qualifications (i.e., special conditions) may apply to a particular position and will be stated on the exam/job announcement.

Education:

Possession of a baccalaureate degree from an accredited college or university with major coursework in finance, economics, business administration, accounting, statistics, or related field.

Experience:

Six years of investment experience with an investment management firm, pension plan, university,
endowment, foundation, corporation, family office, or consulting firm.

License and Certification:

Substitution:

Possession of a graduate degree in Business Administration, Finance, Statistics, Investment Management, Economics or similar field, or possession of the Chartered Financial Analyst (CFA) designation, may be substituted for an undergraduate degree in a different field than described above.

Three years of investment management experience at the Senior Portfolio Manager level or higher with an investment management firm, pension plan, university, endowment, foundation, corporation, family office, consulting firm or other investment institution with at least $1 billion in assets, or seven years of such responsibility with a firm of any size, may substituted for an undergraduate degree in a different field than described above.

SUPPLEMENTAL INFORMATION

PROMOTIVE LINES

To: 1115 Director

From: None

ORIGINATION DATE: 9/xx/2015

AMENDED DATE:

BUSINESS UNIT(S): COMMN
INTRODUCTION

The Director is responsible for the complete governance and oversight of one or more asset classes. A Director position requires minimal oversight and supervision from a Managing Director.

The Director oversees a large portfolio of pension plan assets; provides advice on manager recommendations for the pension plan; is responsible for conducting complete and thorough due diligence on prospective managers; is responsible for the ongoing monitoring of existing managers; provides advice on portfolio construction; and is responsible for the supervision and activities of one or more investment and/or administrative staff.

DISTINGUISHING FEATURES

The 1115 Director is a senior level management position with full responsibility for the governance and management of a large portfolio of assets, with limited supervision of a Managing Director. Direction is received from the Managing Director and Chief Investment Officer.

The Director carries out their responsibilities with minimal supervision and only broad direction from a Managing Director. The Director is considered to be an expert in a particular asset class by the Managing Director and Chief Investment Officer. The Director also has a solid understanding of several other asset classes, and is able to contribute broadly to the overall investment strategy and asset allocation for the pension plan as a whole.

SUPERVISION EXERCISED

The Director will typically be responsible for the supervision of one or more investment analysts and/or administrative staff.

MAJOR, IMPORTANT, AND ESSENTIAL DUTIES

According to Civil Service Commission Rule 109, the duties specified below are representative of the range of duties assigned to this job code/class and are not intended to be an inclusive list.

1. Conducts thorough and ongoing due diligence of existing external investment managers at an expert level and with minimal oversight from the Managing Director. The Director has a keen awareness of changes in a manager’s organization, management team, headline news, and all other aspects that could affect our investment.

2. Responsible for monitoring an external manager’s investment performance and the factors affecting performance, including material differences versus the manager’s underlying benchmark.

3. Conducts complete and thorough due diligence on prospective new managers at an expert level, requiring only limited oversight and supervision from the Managing Director. Responsible for recommending potential new managers for the portfolio to the Managing Director.

4. Responsible for the portfolio construction of a multi-manager asset class including an expert’s
level knowledge of the risk exposures within the asset class as well as for each manager’s portfolio.

4. Prepares detailed investment recommendations and reports to the Managing Director, Chief Investment Officer and Retirement Board for review and approval.

5. Senior manager level responsibility for the management, supervision, and development of one or more subordinates.

6. Reviews, evaluates and negotiates key partnership terms and documents. Responsible for complete due diligence on a manager’s offering memorandum, subscription documents, and other materials related to an existing or prospective investment.

7. Responsible for maintaining distributions from external managers, furnishing capital calls to external managers, and other functions related to managing the relationship with external managers.

8. Responsible for the day-to-day relationship with external managers. Full responsibility for representing SFERS with distinction and class to external managers and other stakeholders.

**IMPORTANT AND ESSENTIAL KNOWLEDGES, SKILLS, AND ABILITIES**

The Director has an expert level ability and skill to analyze and evaluate external investment managers for a particular asset class. The Director also has an expert level ability to evaluate complex portfolios of a single manager and those of a multi-manager program.

The Director has an expert level ability to construct a multi-manager portfolio for an asset class that maximizes expected return and diversifies risk.

Possesses advanced communication skills, both in writing and oral presentations, to the Managing Director, Chief Investment Officer, the Retirement Board, and other stakeholders.

Possesses a strong understanding and ability to interpret monetary and fiscal policy and gauge their impact on financial markets and specific investment portfolios, and is able to contribute to the asset allocation and overall investment strategy for the pension plan as a whole.

The Director has proven skills to motivate, inspire, supervise, and develop other investment professionals assigned to their asset class.

The Director has knowledge of: economics and financial trends of domestic and international markets; indexes for identifying appropriate benchmarks to serve as guide posts in evaluating manager tracking error and overall risk assessment; and personal computers and applicable software products such as Microsoft Word, Excel, PowerPoint, and Outlook. Possesses a strong understanding of factors that affect the financial markets such as macroeconomics, financial trends, or behavioral finance, though not necessarily at an expert level.
Title: Director  
Job Code: 1115

The Director will have strong capabilities to utilize investment information sources such as, Bloomberg, Albourne, Cambridge, Mercer, Wilshire, Zephyr, Style Research, Risk Metrics, Northern Trust Passport, and other quantitative products & methods.

MINIMUM QUALIFICATIONS

These minimum qualifications establish the education, training, experience, special skills and/or license(s) which are required for employment in the classification. Please note, additional qualifications (i.e., special conditions) may apply to a particular position and will be stated on the exam/job announcement.

Education:

Possession of a baccalaureate degree from an accredited college or university with major coursework in finance, economics, business administration, accounting, statistics, or similar field.

Experience:

Eight years of investment experience with an investment management firm, pension plan, university, endowment, foundation, corporation, family office, or consulting firm.

License and Certification:

Substitution:

Possession of a graduate degree in Business Administration, Finance, Statistics, Investment Management, Economics or similar field, or possession of the Chartered Financial Analyst designation, may be substituted for an undergraduate degree in a different field than described above.

Three years of investment management experience at a position equivalent to a Director level or higher with an investment management firm, pension plan, university, endowment, foundation, corporation, family office, consulting firm or other investment institution with at least $1 billion in assets, or seven years of such responsibility at a firm of any size, may substituted for an undergraduate degree in a different field than described above.

SUPPLEMENTAL INFORMATION

PROMOTIVE LINES

To: 1116 Managing Director
Title: Director
Job Code: 1115

From: 1114 Senior Portfolio Manager

ORIGINATION DATE: 9/xx/2015

AMENDED DATE:

BUSINESS UNIT(S): COMMN
INTRODUCTION

The Managing Director is responsible for formulating and designing an investment strategy of a large portfolio of pension plan assets backed by a robust gathering of facts, analysis of such facts, and superior judgment. The Managing Director is also responsible for the effective implementation of the strategy approved by the Chief Investment Officer (CIO) as well as insuring full compliance with all board approved policies, procedures, and guidelines.

The Managing Director possesses an expert level knowledge and understanding in one or more asset classes; provides manager recommendations for the pension plan; is responsible for conducting and supervising the complete and thorough due diligence on prospective managers; is responsible for conducting or supervising the ongoing monitoring of existing managers; has full responsibility for the risk exposures in one or more asset classes; and is responsible for the supervision, development and activities of one or more investment and/or administrative staff.

DISTINGUISHING FEATURES

The 1116 Managing Director is an executive level management position within the Retirement System with full responsibility for design of investment strategy for one or more asset classes, implementation of the strategy, the governance and management of a large portfolio of one or more asset classes consisting of pension plan assets, and insuring compliance with all board approved policies, procedures, and guidelines related to one or more asset classes. Direction is received from the CIO.

The Managing Director carries out their responsibilities with minimal supervision of the CIO, with only broad direction from the CIO. The Managing Director is an expert in the management of a particular asset class.

The Managing Director also contributes substantially to the overall investment strategy and asset allocation for the pension plan as a whole. The Managing Director also contributes significantly to the overall governance and investment culture within the investment division.

SUPERVISION EXERCISED

The Managing Director will typically be responsible for the supervision of one or more investment analysts and/or administrative staff. In many instances the Managing Director will be responsible for managing a team of three or more investment professionals.

MAJOR, IMPORTANT, AND ESSENTIAL DUTIES

According to Civil Service Commission Rule 109, the duties specified below are representative of the range of duties assigned to this job code/class and are not intended to be an inclusive list.

1. Designs a comprehensive forward-looking investment strategy for one or more asset classes. The strategy must evaluate a wide array of factors and risks in a constantly evolving and uncertain
Title: Managing Director  
Job Code: 1116

financial world. The strategy must be comprehensive yet understandable to a wide array of stakeholders, including investment staff and the Retirement Board. The Managing Director must gain the support of the Chief Investment Officer and the Retirement Board for the strategy, then insures the implementation of the strategy thru others.

2. Conducts thorough and ongoing due diligence of existing external investment managers at an expert level, or insures that such work is conducted at an expert level by others. Directors or Senior Portfolio Managers may be direct reports to the Managing Director.

3. Conducts or supervises the performance of external managers on a regular basis. The Managing Director possesses a keen ability to evaluate changes in a manager's organization, management team, headline news, and all other aspects that could affect our investment.

4. Conducts or supervises the complete and thorough due diligence on new managers at an expert level. The Managing Director is responsible for recommending new managers for the portfolio to the Chief Investment Officer.

5. Responsible for the portfolio construction of a multi-manager asset class including an expert level knowledge of the risk exposures within one or more asset classes.

6. Prepares or reviews detailed investment recommendations and reports to the Chief Investment Officer and Retirement Board for review and approval.

7. The Managing Director has executive management level responsibility for the supervision, and development of subordinates.

8. The Managing Director has substantial responsibility for establishing and maintaining a positive and productive investment culture.

9. Insures that key partnership terms and documents are read and evaluated, either by performing the work themselves or by reviewing the work of subordinates. The Managing Director has full responsibility for complete due diligence on a manager's offering memorandum, subscription documents, and other materials related to an existing or prospective investment.

10. The Managing Director has full responsibility for representing SFERS to external managers, the Retirement Board, investment staff, other stakeholders, and, in some instances, the press or other interested parties, with distinction and class.
IMPORTANT AND ESSENTIAL KNOWLEDGES, SKILLS, AND ABILITIES

Expert level ability to design a forward-looking investment strategy for one or more asset classes. Possesses a keen ability to evaluate a wide array of economic, financial, and behavioral trends to develop a forward-looking strategy that increases SFERS prospects for earning above average returns.

Expert level ability and skill to analyze and evaluate external investment managers and strategies for one or more asset classes. Also an expert level ability to evaluate complex portfolios of a single manager and those of a multi-manager program. Expert level ability to construct a multi-manager portfolio for an asset class that maximizes expected return and diversifies risk.

Possesses outstanding communication skills, both in writing and oral presentations, to the Chief Investment Officer, the Retirement Board, and other stakeholders.

Possesses an excellent ability to insure the implementation and monitoring of an investment strategy for one or more asset classes.

Possesses an excellent understanding of monetary and fiscal policy and possesses a keen ability to determine their probable impact on financial markets and specific investment portfolio.

Contributes significantly to the asset allocation and overall investment strategy for the pension plan as a whole. The Managing Director is also able to make recommendations regarding overall asset allocation that considers the probable risk and return of the portfolio as a whole, beyond their specific area of expertise.

Possesses outstanding skills to motivate, inspire, supervise, and develop other investment professionals assigned to their asset class.

The Managing Director will have strong capabilities to utilize investment information sources such as, Bloomberg, Albourne, Cambridge, Mercer, Wilshire, Zephyr, Style Research, Risk Metrics, Northern Trust Passport, and other quantitative products & methods.

MINIMUM QUALIFICATIONS

These minimum qualifications establish the education, training, experience, special skills and/or license(s) which are required for employment in the classification. Please note, additional qualifications (i.e., special conditions) may apply to a particular position and will be stated on the exam/job announcement.

Education:
Title: Managing Director  
Job Code: 1116

Possession of a baccalaureate degree from an accredited college or university with major coursework in finance, economics, business administration, accounting, statistics, or related field.

Experience:

Ten years of investment experience with an investment management firm, pension plan, university, endowment, foundation, corporation, family office, or consulting firm.

License and Certification:

Substitution:

Possession of a graduate degree in Business Administration, Finance, Statistics, Investment Management, Economics, or related field, or possession of the Chartered Financial Analyst (CFA) designation, may be substituted for an undergraduate degree in a different field than described above.

Three years of investment management experience at a position equivalent to a Managing Director level or higher with an investment management firm, pension plan, university, endowment, foundation, corporation, family office, consulting firm or other investment institution with at least $1 billion in assets, or seven years at a firm of any size with a Managing Director level position or higher, may substituted for an undergraduate degree in a different field than described above.

SUPPLEMENTAL INFORMATION

PROMOTIVE LINES

To: 1119 Chief Investment Officer
From: 1115 Director

ORIGINATION DATE: 9/xx/2015

AMENDED DATE:

BUSINESS UNIT(S): COMMN