

**City and County of San Francisco**  
Carol Isen  
Human Resources Director



**Department of Human Resources**  
*Connecting People with Purpose*  
www.sfdhr.org


**NOTICE OF FINAL ACTION TAKEN BY THE  
HUMAN RESOURCES DIRECTOR**

Date: October 04, 2021

Re: **Notice of Proposed Classification Actions – Final Notice No. 05 FY 2021/2022  
(copy attached).**

Pursuant to completion of discussion with MEA regarding this classification action, the classification actions contained in the above referenced notice became effective October 04, 2021.

Carol Isen  
Human Resources Director

by:   
\_\_\_\_\_  
Steve Ponder  
Classification and Compensation Director  
Human Resources

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 Operations  
Carol Isen, DHR  
Sandra Eng, CSC  
Sue Hwang, SFERS  
Theresa Kao, Controller/ Budget Division  
E-File

**CITY AND COUNTY OF SAN FRANCISCO  
DEPARTMENT OF HUMAN RESOURCES**

**Title: Chief Executive Officer and Chief Investment Officer  
Job Code: 1119**

**DEFINITION**

Reporting to the Retirement Board and to the Board President, the Chief Executive Officer/Chief Investment Officer (CEO/CIO) is the central point of responsibility and accountability for the San Francisco Employees' Retirement System (System). The CEO/CIO directs all activities of the Retirement System; ensures operation of the System in accordance with its mission, vision and core values, and state and federal law; oversees planning, organization and administration of the Administration, Retirement Services, Investment and Deferred Compensation Divisions of the System; and maintains effective relationships with System stakeholders. The CEO/CIO plans, develops and recommends to the Retirement Board a comprehensive, long-term investment program and investment policy; directs the management of large portfolios of common stocks, bonds, mortgages, real estate and alternative investment categories; directs and participates in capital market research, security analysis and studies of financial trends; maintains liaison with outside investment advisors retained on a consulting basis; maintains harmonious relations with executive management and members of the Retirement Board.

**DISTINGUISHING FEATURES**

This single-position classification has primary responsibility for the management and oversight of all administrative activities of the Retirement System and the investment of System trust.

**SUPERVISION EXERCISED**

Supervises professional and support staff.

**EXAMPLES OF 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. Ensures the financial stability and long-term viability of the Plan.
2. Ensures operation of the System in accordance with its mission, vision and core values, and state and federal law.
3. Develops the strategic plan for approval by the Board and ensure resources are sufficient and aligned to execute and accomplish the plan.
4. Oversees planning, organization, and administration of the investment division and all program areas for which the System is statutorily responsible.
5. Ensures assets are invested in accordance with the strategic plan and established policies, and that proper controls are in place to monitor risk and safeguard assets.
6. Advises and confers with the Board on financial, economic, and political trends and developments affecting the System.
7. Maintains effective relationships with the Mayor's Office, Board of Supervisors, City Attorney, City Controller, active and retiree groups, unions, media, and other stakeholders.
8. Represents SFERS as a subject matter expert on retirement system programs and activities.

**CITY AND COUNTY OF SAN FRANCISCO  
DEPARTMENT OF HUMAN RESOURCES**

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**KNOWLEDGE, SKILLS, AND ABILITIES**

Knowledge of: defined benefit plan and defined contribution plan design and administration; best practices in benefit program administration and management; principles and practices of institutional investing; global economics and capital markets; design of long-term investment programs to fund liabilities; investment theory; asset/liability modeling and asset allocation; active/passive management; costs and the hierarchical nature of the investment risks; best practices in investing; investment related strategic planning; portfolio management techniques; diversified securities and available markets; sources of data for analyzing securities and market trends; methods employed in purchase, sale or transfer of securities; investment management procedures; statistical techniques applied to financial data in evaluating securities; laws governing the sale and purchase of securities; corporate finance.

Ability or Skill to: oversee and direct the activities of the System; recruit and retain qualified staff; analyze and interpret financial statements; evaluate securities; negotiate purchase and sale of securities; prepare reports; develop and maintain effective relationships with those contacted in the course of work; develop, revise and adopt an effective course of action; write and speak effectively; evaluate a sophisticated and complex investment program of a public sector pension fund; negotiate and build consensus with effective social and interpersonal skills; manage key political and stakeholder relationships with effective political and diplomatic skills; and put forward ideas and recommendations while being open to adjusting them based on input from others.

**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:**

Completion of a four-year college or university with a baccalaureate degree, with major coursework in economics, finance ,or related field of business from an accredited institution.

**Experience:**

Eight years of managerial and direct supervision experience of which must include:

- a. seven years of experience in a senior investment role consulting on or managing or overseeing a complex institutional investment program;
- b. In-depth understanding of global economics and capital markets, investment strategies and vehicles, the principles and practices of institutional investing, investment operations, and investment policy development;
- c. A positive track record of investment performance;
- d. Positive track record of recruiting, hiring, and retaining top talent; and
- e. Advocate of defined benefit plans.

**CITY AND COUNTY OF SAN FRANCISCO  
DEPARTMENT OF HUMAN RESOURCES**

**Title: Chief Executive Officer and Chief Investment Officer  
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License and Certification:

Substitution:

**SUPPLEMENTAL INFORMATION**

**PROMOTIVE LINES**

**ORIGINATION DATE:** 09/09/2013

**AMENDED DATE:** 10/04/21

**REASON FOR AMENDMENT:** *To accurately reflect the current tasks, knowledge, skills & abilities, and minimum qualifications.*

**BUSINESS UNIT(S):** COMMN