

**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:** 05  
**Fiscal Year:** 2021/2022  
**Posted Date:** 09/14/2021  
**Reposted Date:** N/A

**AMEND THE FOLLOWING JOB SPECIFICATION(S):**  
**(Job specification(s) attached)**

Item #	Job Code	Title
1	1119	Chief Executive Officer and Chief Investment Officer

**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](mailto: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.

Copies of this notice may be obtained from the Department of Human Resources or from the website at: <http://sfdhr.org/index.aspx?page=109>. Copies of Civil Service Rule 109 may be obtained from the Department of Human Resources, the office of the Civil Service Commission at 25 Van Ness Ave, Suite 720, San Francisco, CA 94102 or from the website at: [Rule 109 Position Classification and Related Rules | Civil Service Commission](#).

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 administratively 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). Subject to general administrative approval, The CEO/CIO directs the all activities of the Investment Division 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 is a top-level management position that has primary responsibility for the management and oversight of all administrative activities of the Retirement System and the investment of System trust funds invested in stocks, bonds, mortgages, real estate and alternative investment categories.

**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. Develops and executes a continuous plan of investment practice and formulates investment philosophy and strategies for the Retirement System; on the basis of financial analysis and review, makes recommendations to the Retirement Board on investment policies and strategies designed to provide maximum risk-adjusted return to the Retirement System in consideration of the liabilities.~~
- ~~2. Directs the activities of the Investment Division; recruits, administers, plans, coordinates and evaluates the activities of a staff engaged in the purchase, sale and transfer of assets, securities and limited partnerships; directs the analysis, research and investigation connected with a variety of financial transactions, and directs staff oversight of externally managed separate accounts.~~
- ~~3. Maintains close liaison with outside investment managers and advisors with respect to the Retirement System investment program; consults with investment counselors~~

CITY AND COUNTY OF SAN FRANCISCO  
DEPARTMENT OF HUMAN RESOURCES

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

- with respect to the purchase, sale or transfer of common stocks, bonds or other securities; studies and makes recommendations to the Retirement Board using input from outside consultants and staff; studies and analyzes financial trends.
- ~~4. Through subordinates, directs a variety of financial transactions, including the purchase and sale of common stocks, mortgages, bonds, real estate and alternative investment partnerships; advises staff regarding negotiating techniques in order to protect the interest of the Retirement System; directs the preparation of a variety of records of financial transactions and submits reports on Investment Division activities to the Retirement Board.~~
  - ~~5. Maintains harmonious relations with Retirement System's management team and the Retirement Board; represents the department's investment program to employee groups, Board of Supervisors, and representatives of the financial services community.~~
  - ~~6. Participates and maintains contacts with other institutional investors and investment managers; stays abreast of and participates in the development of best practices in the industry.~~
  - ~~7. Performs related duties and responsibilities as assigned.~~

- 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.**

**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

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

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

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: analyze, control, oversee and direct the activities of the Investment Division 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, banking or finance, or related field of business from an accredited institution.

Experience:

~~Eight years of extensive investment/financial executive and administrative experience, including at least three years in:~~

- ~~1) A retirement system performing duties which involved investment policy recommendations or management of investment funds; OR~~
- ~~2) An investment organization performing duties which included responsibility for directing or participating in directing investments in bonds, common stocks, mortgages and other securities; and performing duties which involved investment policy recommendations and/or management of investment funds; OR~~
- ~~3) An executive position managing corporate pension funds, endowments, or finances; OR~~
- ~~4) An executive position in an investment consulting firm. One (1) year of relevant investment experience with a major financial institution, consulting organization, pension fund, endowment, foundation, family office, or sovereign wealth fund, including experience monitoring and measuring performance within institutional portfolios and the capital markets; developing quantitative applications to analyze and monitor public and/or private investments including qualitative skills for assessment and recommendations; AND~~

CITY AND COUNTY OF SAN FRANCISCO  
DEPARTMENT OF HUMAN RESOURCES

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

Computer proficiency including Windows-based software for database management, word processing, spreadsheets and investment-related analytical tools.

**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.**

License and Certification:

Substitution:

**SUPPLEMENTAL INFORMATION**

**PROMOTIVE LINES**

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

**AMENDED DATE:** 09/XX/21

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

**BUSINESS UNIT(S):** COMMN