

**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: 14
Fiscal Year: 2021/2022
Posted Date: 12/15/2021
Reposted Date: N/A

RETITLE AND AMEND THE FOLLOWING JOB CODE(S):
(Job specification(s) attached)

Item #	Job Code	Former Title	New Title
1	1117	Deputy Director for Investments, Retirement System	Chief Operating Officer, Retirement System

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.

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 Operating Officer~~Deputy Director for Investments, Retirement System~~
Job Code: 1117

DEFINITION

Subject to general administrative direction of the Chief Executive Officer/Chief Investment Officer (CEO/CIO), provides executive direction and oversight to the following enterprise-wide activities: retirement services; plan design and communication; actuarial services; human resources; technology services; financial accounting and reporting; audit services and operational risk management; investment operations and cash management; legal services; enterprise strategy management; administrative services, including trusteeship of the Retiree Health Care Trust Fund; compliance; budgeting and procurement; vendor procurement and contracting; staff liaison to Board's actuarial services consultant, governance consultant and custodial bank; facilities management; talent management; and business continuity. approval, directs the activities of the Investment Division of the Retirement System; 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 highest-level top-level-management position that has primary responsibility for the management of Retirement System enterprise-wide administrative activities. Direction is received from the CEO/CIO of the Retirement System. trust funds invested in stocks, bonds, mortgages, real estate and alternative investment categories. Direction is received from the Employees Retirement Board in general and from the Executive Director of the Retirement System in particular.

SUPERVISION EXERCISED

Supervises approximately 80 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. Directs the development and execution of a continuous plan of priorities and activities in support of the department mission in the following enterprise-wide services: retirement services; plan design and communication; actuarial services; human resources; technology services; financial accounting and reporting; audit services and operational risk management; investment operations and cash management; legal services; enterprise strategy management; administrative services, including trusteeship of the Retiree Health Care Trust Fund; compliance; budgeting and procurement; vendor procurement and contracting; staff liaison to Board's actuarial services consultant, governance consultant and custodial bank; facilities management; talent management; and business continuity.

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

Title: Chief Operating Officer~~Deputy Director for Investments, Retirement System~~
Job Code: 1117

- 2. Manages the allocation of resources and service levels to meet client needs.**
- 3. Oversees the operation of all department functions, activities, and programs in assigned functional areas of responsibility; sets objectives and monitors the performance of subordinate staff engaged in defined activities.**
- 4. Determines the organizational structure, staff assignments, service levels and administrative systems required to accomplish the department's mission in an effective and efficient manner.**
- 5. Consults with the Mayor/Mayor's Office staff regarding the activities of the assigned functional areas and coordinates activities with other City departments and; at the direction of the CEO/CIO, represents the department before and/or provides information to City commissions, boards, and committees, representatives of labor organizations or retiree associations, or the media.**
- 6. Oversees financial long-term planning; manages organizational changes; directs the preparation and implementation of the department's annual operational budget; monitors expenditures to ensure adherence to the approved budget.**
- 7. Oversees and directs the activities of the Actuarial Services Coordinator; oversees and coordinates services to the Retirement Board provided by the Board's actuarial services consulting firm and governance consultant.**
- 8. Performs related duties and responsibilities as assigned.**

~~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 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.~~

CITY AND COUNTY OF SAN FRANCISCO
DEPARTMENT OF HUMAN RESOURCES

Title: Chief Operating Officer~~Deputy Director for Investments, Retirement System~~
Job Code: 1117

- ~~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.~~

KNOWLEDGE, SKILLS, AND ABILITIES

Knowledge of: federal, state, and local rules and regulations pertaining to public pension activities and functions; organization principles and practices; and functional expertise associated with providing direction and oversight to diverse functional areas within a complex organizational environment.

~~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: provide strong leadership skills; direct subordinate staff engaged in diverse activities; exercise administrative ingenuity, independent analysis, adaptability and judgement on highly specialized proposals with difficult, complicated choices of action; make recommendations and present them effectively to the Retirement Board, its committees, other City agencies and the public; apply the principles and practices of public administration, financial and personnel management; clearly interpret all applicable laws, ordinances and codes; direct research, communicate effectively with subordinates, other City employees, the general public, or other agencies; and provide guidance to managers in a calm, effective manner in crisis situations.

~~analyze, control and direct the activities of the Investment Division; 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.~~

CITY AND COUNTY OF SAN FRANCISCO
DEPARTMENT OF HUMAN RESOURCES

Title: Chief Operating Officer~~Deputy Director for Investments, Retirement System~~
Job Code: 1117

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.

Experience:

Eight years of **successful leadership experience in a senior level position within a complex organizational environment, all of which must be in a leadership position supervising or managing subordinate staff.**

An advanced degree and experience in a public pension system are highly preferred.

~~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.~~

License and Certification:

[Click here to paste or enter text](#)

Substitution:

SUPPLEMENTAL INFORMATION

PROMOTIVE LINES

[Click here to paste or enter text](#)

ORIGINATION DATE:

CITY AND COUNTY OF SAN FRANCISCO
DEPARTMENT OF HUMAN RESOURCES

Title: Chief Operating Officer~~Deputy Director for Investments, Retirement System~~
Job Code: 1117

AMENDED DATE: 10/XX/2021

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

BUSINESS UNIT(S): COMMN