

City of San José
CLASS SPECIFICATION

ASSISTANT DIRECTOR AND CHIEF INVESTMENT OFFICER U (7506)

DEPARTMENT	ACCOUNTABLE TO	FLSA STATUS
Retirement	Director	Exempt

CLASS SUMMARY

The Assistant Director and Chief Investment Officer U plans, organizes and directs the work of a staff of professionals engaged in the oversight of a multi-billion dollar investment portfolio for the San Jose Federated City Employee's Retirement System and Police and Fire Department Retirement Plan; acts as advisor on all matters involving investment of fund assets; applies sound management and supervisory principles and techniques in building and maintaining an effective work force; and does related work.

DISTINGUISHING CHARACTERISTICS

This is a single position class responsible for managing the San Jose Federated City Employee's Retirement System and Police and Fire Department Retirement Plan investment and financial operations. The Assistant Director and Chief Investment Officer (AD/CIO) receives direction from the Director of Retirement Services. AD/CIO is distinguished from Retirement Investment Officer in that the former has full authority for directing the implementation of the fund's investment policies for ensuring the efficient use of investment funds, and for contractually binding the fund and serves as the Department Director in his/her absence. The AD/CIO exercises supervision over investment staff and contract supervision over professional services consultants. This is an unclassified ("at-will") position.

QUALIFICATIONS

(These qualifications are typically required. An equivalent combination of education and experience sufficient to satisfactorily perform the duties of the job may be substituted.)

Minimum Qualifications

Education and Experience: Bachelor's degree in Finance, Accounting, Economics, Business Administration or a related field and seven (7) years of increasingly responsible experience as a senior member of investment management experience developing and implementing investment strategies including identifying, evaluating, and negotiating and monitoring institutional investment portfolios for a multi-asset class pension plan, endowment or financial institution.

Required Licensing (such as driver's license, certifications, etc.)

Possession of a valid license authorizing operation of a motor vehicle in California.

Possession of at least one of the following certifications is highly desirable:

- Chartered Financial Analyst (CFA) Certification; or
- Chartered Alternative Investment Analyst (CAIA) Certification; or
- Chartered Enterprise Risk Analyst (CERA) Certification.

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Other Qualifications

(Incumbents may be required to have different combinations of the listed qualifications, or more specific job-related qualifications depending on the position.)

Basic Knowledge, Skills and Abilities

(Needed at entry into the job in order to perform the essential duties.)

- Purposes, principals and operations of a public employees' retirement system.
- Applicable state and federal laws and regulations governing investment management, banking, fiscal operations, payroll systems and pension funds.
- Generally Accepted Accounting Principles and the pronouncements of the Governmental Accounting Standards Board.
- The Public Pension community, including use of consultants and investment managers.
- Investment and money management theory, practices, principals, procedures and strategies.
- Cash flow and fiscal analysis.
- Modern principals and practices of budget preparation.
- Auditing and financial principles and practices.
- Actuarial principles and accounting standards.
- Financial and Investment Information Technology principles and application.

Skill/Ability to:

- Work independently.
- Interpret and apply laws, regulations, accounting standards, Board Regulations, policies and procedures.
- Develop and implement financial systems and procedures.
- Exercise sound independent judgment within established policy guidelines.
- Analyze problems and identify solutions.
- Evaluate portfolio risk and manager performance.
- Assess the accuracy and quality of custodian, manager and consultant reports.
- Plan, supervise, review and evaluate the work of assigned staff.
- Prepare, evaluate and interpret a variety of reports.
- Communicate clearly orally and in writing on investment and financial issues.
- Establish and maintain working relationships with members of the Board, staff, consultants, investment managers, and others related to the position.

Desirable Qualifications

(Knowledge, skills and abilities; licenses, certificates, education, experience that is more position specific and/or likely to contribute to more successful job performance.)

Knowledge of:

- Principles and practices of the City's budgeting and accounting system.
- Organization and function of municipal governments.
- City's Civil Service System.

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- City's Personnel Administrative Manual.

Ability to:

- Present effectively the plans, policies, and objectives of the department to public groups and civic organizations.

DUTY NO.	TYPICAL CLASS ESSENTIAL DUTIES: (These duties and estimated frequency are a representative sample; position assignments may vary depending on the business needs of the department.) Duties may include, but are not limited to, the following:	FRE-QUENCY*
1.	Serve as Fiduciary monitoring the safekeeping of assets and compliance with applicable laws, Board Regulations, policies and City procedures.	Continuous
2.	Plan, organize, and perform monitoring of compliance with the Retirement Plans' Investment Plan, including, but not limited to, investment manager and master custodian performance evaluations, manager oversight, proof of insurance, proxy voting, audit, regulatory and contract compliance.	Continuous
3.	Forecast and analyze cash flow and oversee scheduling of funds available for investment purposes, including portfolio re-balancing; compile, analyze and present investment and statistical data and recommendation to the Retirement Director and the Board.	Frequent
4.	Develop and propose long-term plans and strategies for the investment program and an annual budget for the investment program.	As Required
5.	Develop and implement risk management processes for the investment program and review with Investment Committees and Boards at least annually.	As Required
6.	Negotiate, implement, monitor and assure compliance with each independent professional services contract; recommend the appointment and termination of custodians, investment consultants and investment managers to the Investment Committees and Boards and advise the Director, Board and General Counsel regarding any legal services needs of the Investment Division.	As Required
7.	Develop and maintain direct and ongoing communications with consultants, investment management firms, master custodian and other organizations, including governmental and regulatory agencies which may impact Retirement Plans' financial status.	Frequent
8.	Direct preparation and publication of the Retirement Plans' Comprehensive Annual Financial Report, quarterly budget and portfolio reports, monthly investment performance reports, and a variety of other financial and statistical reports for the Board, State officials, County officials and County and Grand Jury Auditors.	Occasional

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9.	Plan, assign, review and evaluate the work of investment staff; participate in hiring decisions, disciplinary actions and other personnel activities; provide technical direction to staff and assist in resolving problems.	Frequent
10.	Supervise and review accounting and recordkeeping systems and procedures; make recommendations and implements plan for their improvement; compile, prepare and maintain financial statements, general and subsidiary ledgers and supporting schedules; maintain expenditure and budgetary control accounts; act in conformance with Generally Accepted Accounting Principals (GAAP) and statements from the Governmental Accounting Standards Board (GASB).	Frequent
11.	Attend Investment Committee and Board meetings to provide advice, education, information, analyses and recommendations; coordinate all necessary investment performance reports; and coordinate presentations by investment consultants, as appropriate.	Frequent
12.	Design and continually improve the system of investment reporting for the Director, Investment Committees and Boards; monitor compliance with legislation pertaining to investments; and monitor investment performance, risk exposure, cost-effectiveness, and liquidity relative to Plan cash flow requirements for the Funds.	Continuous
13.	Acts for the director in public relations and liaison matters; meets the public, receives complaints; prepares and gives talks; attends conferences and meetings.	Frequent
14.	Appears before the City Council with or for the director on matters pertaining to the Retirement Services Department.	Occasional
15.	Participates in long and short-range planning of Department facilities and policies.	Frequent
16.	Acts in the absence of the director and provides leadership and guidance to the division chiefs.	As Required
17.	Performs other duties of a similar nature or level.	As Required

*Frequency defined as %, (totaling 100%) *or* "Continuous" (daily or approximately 20%+), "Frequent"(weekly or approximately 15%+), "Occasional"(monthly or approximately 10%+), "As Required"(Intermittent or 5% or less)

CLASSIFICATION HISTORY *Created 10/13; s000*