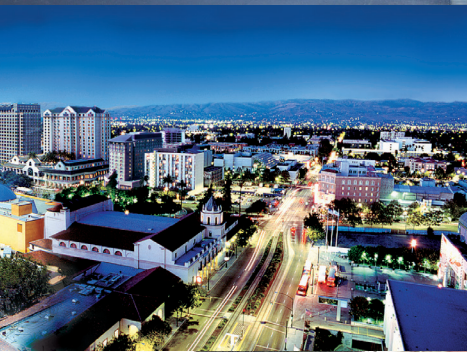


PRINCIPAL INVESTMENT OFFICER

City of San José, CA





THE CITY OF SAN JOSÉ

The City of San José plays a vital economic and cultural role anchoring the world's leading region of innovation. Encompassing 180 square miles at the southern tip of the San Francisco Bay, San José is Northern California's largest city, third largest in the State, and the 10th largest city in the nation. With more than one million residents, San José is one of the most diverse large cities in the United States. San José's transformation into a global innovation center has resulted in one of the largest concentrations of technology companies and expertise in the world, including major technology headquarters like Cisco, Adobe, Samsung, and eBay, as well as start-ups and advanced manufacturing.

San José has received accolades for its vibrant neighborhoods, healthy lifestyle, and diverse attractions from national media, including *Business Week* and *Money* magazines. The downtown area is home to high-rise residential projects, theaters, museums, and diverse entertainment attractions such as live music, live theater, cafes, restaurants, and nightclubs. Inquiring minds are served by The Tech Interactive, the San José Museum of Art, and many local galleries and venues. The City is served by fifteen (15) of the 32 public school districts in the County of Santa Clara, and over 300 private and parochial schools provide residents with a range of educational choices. Universities in and near the City include San José State University, Santa Clara University, Stanford University, and three University of California campuses.

In 2011, the City adopted Envision San José 2040, a long-term growth plan that sets forth a vision and comprehensive road map to guide the City's anticipated growth through the year 2040. The Plan proactively channels that growth in new homes and workplaces into transit-accessible, infill growth areas, and supports evolution toward a more urban landscape and lifestyle. The San José area is powered by one of the most highly educated and productive populations in the United States. More than 40% of the workforce has a bachelor's degree or higher, compared with 25% nationally. Forty percent of San José residents are foreign born, and 50% speak a language other than English at home. San José is proud of its rich cultural diversity and global connections, and the essential role the City plays in connecting residents and businesses to the nation and the world.

THE CITY GOVERNMENT

The City of San José is a full-service Charter City and operates under a Council-Manager form of government. The City Council consists of ten (10) council members elected by district and a mayor elected at large. The City Manager, who reports to the Council, and his executive team provide strategic leadership that supports the policy-making role of the Mayor and the City Council and motivates and challenges the organization to deliver high quality services that meet the community's needs. Department heads, including the Director of Finance, are appointed by the City Manager with confirmation by the City Council. The City actively engages with members of the community through Council-appointed boards and commissions.

In addition to providing a full range of municipal services including police and fire, San José operates an airport, a municipal water system, a regional wastewater treatment facility, some 200 neighborhood and regional parks, and a library system with 24 branches. The City also oversees convention, cultural, and hospitality facilities that include the San José McEnery Convention Center, Center for the Performing Arts, California Theater, Mexican Heritage Plaza, and the SAP Center San José – home of the National Hockey League San Jose Sharks.

City operations are supported by 6,544 positions and a total operating budget of \$4.137 billion (for the 2020-2021 fiscal year). San José is dedicated to maintaining the highest fiscal integrity and maintaining its consistently high credit ratings to ensure the consistent delivery of quality services to the community. Extensive information regarding San José can be found on the City website at www.sanjoseca.gov.

THE DEPARTMENT

The Finance Department mission is to manage, protect and report on the City of San José's financial resources to enhance the City's financial condition for residents, businesses and investors. The Finance Department has four core divisions:

- Accounting
- Debt & Treasury Management
- Purchasing & Risk Management
- Revenue Management

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The Finance Department works in partnership with the departments of Human Resources, Information Technology, and Public Works as the Strategic Support City Service Area to effectively develop, manage and safeguard City fiscal, physical, technological and human resources to enable and enhance the delivery of City services and projects. The Finance Department has 125 authorized positions.

THE POSITION

The Principal Investment Officer is responsible for the day-to-day management of the City's \$2 billion pooled investment fund. This fund includes deposits from various City departments but does not include deferred compensation plan and retirement system investments which are managed independently. The Principal Investment Officer also advises on bond proceeds investments. The incumbent monitors and analyzes investment performance, develops and executes investment strategies, purchases securities, and prepares and delivers investment reports. The Principal Investment Officer manages an investment team that also is responsible for preparing and managing cash flow projections and executing the City's wires. The Principal Investment Officer also supervises the banking and cashing activities for the City. In addition, the Principal Investment Officer is responsible for managing staff performing credit analysis activities for the City of San José Community Energy Department.

The Principal Investment Officer reports to the Deputy Director of Finance overseeing the Debt & Treasury Management division of the Finance Department. As such, the Principal Investment Officer is part of a collaborative management team and acts as an advisor to the Director of Finance, the Assistant Director of Finance, and the Deputy Director of Finance – Debt & Treasury Management. This position manages a team of fifteen (15) full-time employees, including three direct reports – two (2) financial analysts and a banking operations manager.

Typical duties include:

- Actively managing the day-to-day activities of the City investment portfolio by making recommendations regarding the City's investment and liquidity strategy; preparing and reviewing financial and credit analyses of various investment options; and negotiating purchases, sales and exchanges of marketable securities.
- Preparing and administering the City cash flow analyses and forecasts for the City.
- Establishing priorities and performing short- and long-term strategic planning related to the City investment program, banking operations and department operations.
- Researching and providing recommendations for technology enhancements related to investment management and banking operations.
- Overseeing relationships with, and the annual review process for, financial institutions, brokers and dealers doing business with the City's Investment team.
- Leading the ongoing and annual review of the City's Investment Policy.
- Directing and preparing complex financial, statistical and narrative reports, correspondence and other documents for a variety of audiences including the Finance Director, Assistant Finance Director, Deputy Director of Finance – Debt & Treasury Management, City Manager, Mayor and City Council.
- Managing the daily banking, payment processing, and cashing activities, through oversight of the Banking Services, Payment Processing and Cashing units.
- Managing the credit analysis activities for the San José Community Energy Department, the City Community Choice Aggregator, a clean energy provider, either directly or through assigned team members

City Quarterly Investment Reports are located at <https://www.sanjoseca.gov/your-government/departments/finance/reports>. The City Investment Policy is posted at <https://www.sanjoseca.gov/your-government/departments/finance/policies>.

THE IDEAL CANDIDATE

The City of San José is seeking an investment expert with the skill and confidence to recommend sound investments that yield positive returns in the context of an Investment Policy focused – in priority order – on safety, liquidity and yield and limited by the California Code, City Charter and Municipal Code with the following key constraints:

- Investment terms must be no longer than five years;
- Investments are limited by sector and by credit rating;
- Investments must be managed around cash flow requirements;
- Investment portfolio is managed as a buy-and-hold portfolio (vs. active management);
- Direct investments in certain commodities, such as fossil fuels, is prohibited.

In addition to superior technical skills, the ideal candidate will embrace the responsibility for managing people and exhibit an inclusive, supportive leadership style that prepares employees for career advancement. The Principal Investment Officer and team will be expected to work market hours (the team currently works from 7 a.m. to 4 p.m.).

The ideal candidate will have knowledge of:

- California Government Code Sections 53600 et seq., including competency in exercising fiduciary responsibilities to protect the interests of the City, tax and rate payers, and the public
- Institutional investment methodologies and how they apply to municipal fixed income portfolios

- Fixed income security markets
- Principles and practices of cash flow analysis
- Bloomberg, Sungard, Sympro and/or similar investment transaction systems
- Municipal organizations and management processes
- Investment and financial management procedures and practices
- Modern portfolio theory and application
- Risk monitoring and management methods and techniques
- Analytical techniques commonly utilized in the management of fixed income portfolios
- Economic and market conditions and trends and their effect on short-term investment programs and strategies
- Applicable investment laws, rules, regulations, compliance considerations and professional standards
- Principles of effective workforce supervision including employee selection, grievance and disciplinary procedures

Minimum Qualifications:

Education: A Bachelor's degree in finance, business, mathematics, economics, or related field is required. A Master's degree is preferred.

Experience: The successful candidate must have, at a minimum, five years of professional experience as an investment officer, investment consultant or investment manager for a municipality or a financial firm handling municipal investment accounts. A Master's degree from an accredited college or university in a related field may substitute for one year of the required experience.

Licenses: Possession of CTP, CCMT or a similar license is desirable.

Federal law requires all employees to provide verification of their eligibility to work in the U.S. Please be informed that the City of San Jose will not sponsor, represent, or sign any documents related to visa applications/transfers for H1-B or any other type of visa that requires an employee application.

COMPENSATION AND BENEFITS

The Principal Investment Officer salary range is \$108,118 to \$152,768 per year. Placement within this range will be dependent upon the qualifications and experience of the individual selected. The Principal Investment Officer also receives an ongoing non-pensionable compensation of approximately five percent (5%) and an attractive benefits package that includes, but is not limited to:

Retirement – Competitive defined benefit retirement plan with full reciprocity with CalPERS; defined contribution plan available as an option.

Health Insurance – The City contributes 85% towards the premium for the lowest-priced non-deductible plan. Several plan options are available.

Dental Insurance – The City contributes 100% of the premium of the lowest-priced plan for dental coverage.

Personal Time – Vacation is accrued initially at the rate of three weeks per year with amounts increasing up to five weeks after 15 years of service. Executive Leave of 40 hours is granted annually and, depending upon success in the Management Performance Program, could increase to up to 80 hours. Sick Leave is accrued at the rate of approximately 8 hours per month.

Holidays – The City observes 14 paid days annually.

Deferred Compensation – The City offers an optional 457(b) plan.

Flexible Spending Accounts – The City participates in Dependent Care Assistance and Medical Reimbursement Programs.

Insurance – The City provides a term life insurance policy equal to two times annual salary. Long-term disability and AD&D plans are optional.

Employee Assistance Program (EAP) – The City provides a comprehensive range of services through its EAP.

Executive Mgt Benefits - <https://www.sanjoseca.gov/home/showpublisheddocument?id=21323>

Health Benefits - <https://www.sanjoseca.gov/your-government/departments/human-resources/benefits>

HOW TO APPLY

Resumes and required cover letters will be reviewed as applications are received. For priority consideration, **apply online** at www.alliancerc.com by **April 23, 2021**.

For questions, inquiries or candidate recommendations, please contact:

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