

CHIEF INVESTMENT OFFICER, OFFICE OF RETIREMENT SERVICES

City of San Jose, CA



THE COMMUNITY

San José, California is a unique place, playing a vital economic and cultural role within North America. San José is fortunate to be the largest and most urban city within Silicon Valley, known for the nation's largest number of leading innovative companies. San José is also home to an energetic, talented and diverse population, and is located within the beautiful San Francisco Bay Area with an abundance of good weather.

San José's quality of life is unsurpassed. Located roughly 50 miles south of San Francisco and 30 miles east of Pacific Coast beaches, the City is in a valley surrounded by the Diablo and Santa Cruz mountain ranges and enjoys an average of 300 days of sunshine a year. Those living and working in San José have access to the City's many attractions, cultural and performing arts, and recreational opportunities. A year-round calendar of festivals and celebrations supports the community spirit. Nearby open space provides easy access to mountain parks, trails, lakes, and streams. San José has received accolades for its living and working climate from publications including Business Week and Money Magazine, as well as other national media. Recently, Sperling's Best Places rated San Jose #1 as the healthiest city in America. The downtown area is home to modern high-rise housing, renovated theaters, and cultural attractions. Nightlife options include ballet, opera, symphony, live theater, nightclubs, and restaurants; and inquiring minds are served at the Tech Museum of Innovation, the Museum of Art, and the Children's Discovery Museum.

Nineteen public school districts and over 300 private and parochial schools provide residents with a range of educational choices; innovative programs in local school districts include a nationally acclaimed performing arts magnet, as well as concentrations in math and science, international studies, and more. San Jose State University is the leading planning, engineering and business school supporting the Silicon Valley. Other nearby universities include Santa Clara University, Stanford



University, and three University of California campuses.

THE GOVERNMENT

San José enjoys a high degree of civic involvement from its residents and businesses, aided by a strong commitment to open government in all City operations. In community surveys, residents regularly report a high level of satisfaction with San José as a place to live and with the services they received from the City of San José.

The City of San José is a charter city, which operates under the Council-Manager form of government. The City Council is comprised of ten Councilmembers elected by district, and a Mayor who is elected at large. The Mayor and City Councilmembers are all elected to four-year, overlapping terms and are limited to two four-year terms. The City Council appoints five Charter Officers: the City Manager, City Attorney, City Auditor, City Clerk, and the Independent Police Auditor. All other appointments are made by the City Manager, although the Mayor and Council have confirmation authority for all department directors.



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The City of San José has a total budget of \$3.2 billion. The City employs approximately 6,160 full-time employees. Extensive information regarding San José can be found on the City's website at www.sanjoseca.gov.

THE OFFICE OF RETIREMENT SERVICES

The Office of Retirement Services became a separate City of San José department in 2000, and provides participants with retirement, death, disability, and cost-of-living benefits. In November 2014 after Measure G passed, the Boards of Trustees were given direct authority to hire and appoint the Chief Executive Officer and the Chief Investment Officer. There are approximately 10,600 active, retired and survivor participants that are served by the City of San José Office of Retirement Services.

There are four pension trust fund plans serviced by the Office, the Federated City Employees' Retirement System and the Police and Fire Retirement Plan. Each plan has a board of administration. Each of those pension trust funds has a companion retiree healthcare trust fund governed by independent Boards of Trustees that currently have overlapping membership.

Each of the four trust funds is administered by an independent Board of Trustees who are appointed by City Council. The Office and its boards are responsible for the leadership, management, and administration of these plans and the investment of their assets. The Office's primary duties are to collect, invest, and expend system assets prudently and to insure the prompt delivery of services to its active, retired and survivor participants.

The Office is responsible for interfacing with active, retired, and survivor participants of the plan; with the City Manager, Mayor, and City Council of San José; with the boards of the four plans; and with the retained professionals (e.g. legal, actuarial, financial, insurance, and information technology) that are part of the team.

The Federated City Employees' Retirement System currently holds assets valued at \$2.3 billion and the assets of the Police and Fire Retirement Plan are currently valued at \$3.5 billion. The Federated Board each has 7 trustees and the Police and Fire Board has 9. All boards are made up of independent trustees (typically with investment and business expertise) and trustees drawn from active and retired city employees. The Chief Executive Officer and the trustees are fiduciaries of these plans. The Office currently has 35 to 40 employees.

THE CHIEF INVESTMENT OFFICER

The Chief Investment Officer receives direction from the Chief Executive Officer of Retirement Services and the Board of Trustees. The CIO is responsible for recommending investment policies and strategies to the Boards of Trustees for the Federated City Employees' Retirement System and the Police and Fire Department Retirement Plan. The CIO has full authority for directing the implementation of the Fund's investment policies for ensuring the efficient use of investment funds. The CIO supervises 10 investment staff as well as contracted staff/consultants.

THE IDEAL CANDIDATE

The CIO for Retirement Services is an exciting and unique opportunity to work with and advise two separate Boards of Trustees in a complex, fast-paced and high profile environment. The Boards seek an established investment professional with experience in diverse asset allocation strategies. This person will be someone who can adeptly provide analysis and strategic planning to two separate boards seeking independent results and initiatives.

The ideal candidate will be someone with a track record of great investment performance. The selected candidate will

have a background in alternative investments including hedge funds, private equity, private debt, multiple asset classes and diversified portfolios. This candidate will also have outstanding communication and interpersonal skills. Lastly, this person will be confident and comfortable managing a team, as well as speaking in public presenting to elected official, member sponsors and the public.

Education, Certifications and Experience

Minimum qualifications are:

- Education and Experience: A 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 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. Experience in managing hedge funds and private equity is highly desirable; and

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

- It is highly desirable that candidates have professional certifications such as: Chartered Financial Analyst (CFA) Certification; Chartered Alternative Investment Analyst (CAIA) Certification; or Chartered Enterprise Risk Analyst (CERA) Certification.

Nationwide candidates from the public and private sector are encouraged to apply.

COMPENSATION

The base salary range for this position is between \$220,000 to \$295,000, plus benefits. For a complete list of the City's benefits, visit the City's benefits Website: <http://www.sanjoseca.gov/index.aspx?NID=707>.

APPLICATION PROCESS

Please apply at www.alliancerc.com. Candidate review will begin on Monday, November 20, 2017. Should you be selected for an interview by the Selection Committee, the anticipated date will be the week of December 18, 2017. It is expected that the top finalists will be interviewed by both Boards of Trustees the week of January 8, 2018.

For questions and inquiries, please contact:

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