



Chief Investment Officer (0953 Deputy Director III) **Investment Section**

LOCATION:

City Hall, Room 140, 1 Dr Carlton B Goodlett Pl, San Francisco, CA 94102

SALARY:

[\\$189,878 - \\$242,398](#) (Range A); Range B (\$242,424 - \$280,592) may be available

APPOINTMENT TYPE:

Permanent Exempt (PEX). Pursuant to the City & County of San Francisco Charter, Section 10.104.13, this position shall be exempt from competitive civil service selection, appointment and removal procedures. The person serving in this position shall serve at the pleasure of the Appointing Officer.

MISSION:

[The Office of the San Francisco Treasurer & Tax Collector \(“Office” or “Department”\)](#) serves as the banker, tax collector, collection agent, and investment officer for the City and County of San Francisco. As the entity responsible for safeguarding the City’s money, the Office uses this expertise and authority to assist San Francisco residents through award-winning programs and initiatives that help low-income families build economic security and mobility.

VISION:

We are committed to providing excellent services for taxpayers, customers, and our community. By promoting diversity, equity, and inclusion, we are a stronger, smarter, and more informed government agency.

SECTION DESCRIPTION:

The Investment Section is responsible for overseeing the investment and management of the City and County’s \$16+ billion Treasurer’s Investment Pool (the “Pool”), ensuring compliance with legal and fiduciary obligations while maximizing returns within risk parameters. The Investment Section manages and implements an asset/liability investment strategy with a focus of matching asset maturities to know portfolio outflows, monitors and oversees the Pool’s cashflow profile and cash forecasting models, monitors market conditions, and ensures the safety, liquidity, and performance of portfolio funds in alignment with statutory requirements and the City and County’s investment policies. Activities also include trade entry and settlement of all trades with the Pool’s custodian, providing credit analysis on the credit assets purchased into the Pool, managing the investment accounting system to provide information necessary for the allocation of Pool participant accrual and cash apportionment and required monthly reporting.

JOB DESCRIPTION:

The Chief Investment Officer (CIO) is responsible for overseeing the investment and management of the City and County’s \$16+ billion Treasurer’s Investment Pool, ensuring compliance with legal and fiduciary obligations while maximizing returns within risk parameters. The CIO manages and implements an asset/liability investment strategy with a focus of matching asset maturities to know

portfolio outflows within the maximum asset maturity limit of 5 years per the California Investment code, monitors and oversees the Treasurer's Investment Pool cashflow profile and cash forecasting models, monitors market conditions, and ensures the safety, liquidity, and performance of portfolio funds in alignment with statutory requirements and the City and County's investment policies.

Investment Strategy & Management:

- Maintain and execute an investment strategy of asset/liability management that aligns with the City & County's investment mandates of safety of principal, liquidity needs, and risk tolerance.
- Manage a diversified portfolio, ensuring prudent asset allocation and risk management.
- Monitor market conditions, interest rate trends, and economic indicators to make informed investment decisions consistent with the asset/liability strategy as well as consideration of their impact on the City and County's cashflow profile and potential changes to liquidity needs.
- Develop and maintain the Treasurer's Investment Pool cashflow profile and five-year cash forecasting models using historical data as well as information provided by the various Pool participants.
- Manage the Pool's duration/average maturity consistent with its liquidity needs through utilization of the duration optimization methodology.
- Conduct performance analysis and identify potential opportunities to optimize portfolio returns while maintaining the asset/liability strategy and minimizing overall portfolio risk.
- Maintain applicable securities broker and dealer relationships to affect efficient securities trade execution defined as lowest cost as well as ensuring proper and adequate coverage of the fixed income markets.
- Understand trading costs and employ a trading strategy consistent with trade and portfolio size in achieving best execution of lowest cost to the City and County.
- Provide expert knowledge to other City agencies, including the investment of funds outside of the City's Pool for other City departments on projects involving investment services.

Governance, Compliance & Risk Management

- Ensure investments comply with federal, state, and local laws governing public funds, as well as the internal investment policies of the City and County.
- Maintain fiduciary oversight of treasury investments, upholding ethical and legal obligations.
- Prepare and present investment reports to the City and County's Credit and Investment Committee, Treasury Oversight Committee, the Board of Supervisors, and the Pool's participants as requested.
- Develop and maintain the City and County's investment policies and procedures for investment risk management, including credit, liquidity, and market risks.
- Advise the Investment and Credit Committee of any events or development that potentially may impact the Pool's liquidity needs and threats to maintaining safety of the Pool's principal.

Stakeholder Communication & Reporting

- Provide regular updates on portfolio performance, market conditions, and an explanation of the investment strategy to participants of the Pool.
- Collaborate with auditors, legal advisors, and financial consultants to ensure transparency and regulatory compliance.
- Present investment recommendations and risk assessments to government boards and committees.
- Ensure the timeliness and accuracy of the various reports necessary for audit purposes, pool participant requests, and GASB requirements.

Leadership & Team Management

- Foster relationships with external financial institutions, investment advisors, and banking partners.
- Lead the development of technology and systems to enhance investment monitoring and reporting.
- Direct activities of staff: delegating transaction authority, preparing investment management reports, investment analysis, credit research, including promotion of a team environment and staff development (e.g., directs cross-training).
- Consult with various stakeholders (City and County representatives, outside governmental agencies, banking institutions, rating agencies, and investment brokerage firms) in connection with investment policies, pooled portfolio treasury management services, financial issues, and technology or system changes and improvements.
- Manage contracts and negotiate with vendors; partner with external financial management consultants.
- Serve as a leader in the field of managing public funds and an active member in the various professional educational organizations pertaining to the management of public funds.

Ideal Experience

- Chartered Financial Analyst (CFA), Certified Treasury Professional (CTP), or equivalent designation preferred.
- Experience in buy-side investment management of short duration fixed income portfolios.
- Experience investing within the mandates outlined in the California Investment Code of safety of principal, liquidity and then achieving a market rate of return.
- Strong knowledge of public fund investment laws, fixed-income markets, and risk management practices.
- Proven track record of managing large investment portfolios in a fiduciary capacity.
- Extensive expertise in trading fixed-income securities, money markets, and public sector investment vehicles, to include use of electronic trading platforms.
- Strong analytical and decision-making abilities.

- Excellent communication and presentation skills.
- High ethical standards and fiduciary responsibility awareness.
- Proven managerial ability to partner with treasury executive team and peers; direct investment staff and delegate authority.
- Strong communicator and ability to maintain effective broker-dealer relationships.
- Experience in portfolio analysis, risk management, cash-flow forecasting, and modeling.
- Knowledge of industry regulations, policy and best practices.
- Knowledge of investment management systems, technology, and controls.
- Experience in vendor/contract negotiation/management.

MINIMUM QUALIFICATIONS:

Education: Possession of a baccalaureate degree in economics, finance, business administration, or related field from an accredited college or university; AND

Experience: Six (6) years of progressive management and buy-side experience in the management of short duration fixed income portfolios.

Qualifying professional-level experience must be in the following functional areas: experience with an asset/liability matching portfolio strategy, a solid understanding of the mandates for managing public funds, solid understanding of the fixed income markets, experience in trading fixed income securities to include use of electronic trading platforms, in-depth understanding of trading costs, capital market and economic trends especially how they relate to changes in portfolio liquidity needs, the use of cash flow modeling, and supervisory experience.

HOW TO APPLY:

Interested candidates who meet the minimum qualifications may email their most recent resume and cover letter in PDF format to the Recruitment Analyst, Eric Louie at eric.j.louie@sfgov.org. If you are selected to proceed to the next steps of the selection process, the Department will contact you.

The Department is an Equal Opportunity Employer, and encourages women, minorities and persons with disabilities to apply. Applicants will be considered regardless of their sex, race, age, religion, color, national origin, ancestry, physical disability, mental disability, marital status, sexual orientation, gender identity, gender expression, military and veteran status, or other protected category under the law.