

**SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM
IS SEEKING AN EXPERIENCED INVESTMENT PROFESSIONAL
TO SERVE AS DEPUTY CHIEF INVESTMENT OFFICER**



**EXCELLENT OPPORTUNITY FOR A MANAGER WITH EXTENSIVE
INVESTMENT EXPERIENCE AND OUTSTANDING LEADERSHIP SKILLS**

Apply by Friday, August 10, 2018
(Applications will be accepted until position is filled)



The Sacramento Region

Sacramento County has a population of 1.5 million, with 500,000 residing within the Sacramento city limits. Sacramento County encompasses approximately 994 square miles in the middle of the 400-mile long Central Valley, which is California's prime agricultural region. Sacramento County extends from the low delta lands between the Sacramento and San Joaquin rivers north to about ten miles beyond the State Capitol and east to the foothills of the Sierra Nevada Mountains.

Sacramento offers some of the lowest housing prices of major cities in the state. Many new residents have relocated from the San Francisco Bay Area and Southern California to take advantage of Sacramento's employment opportunities, low housing prices, reasonable cost of living, and competitive salaries. Sacramento County is centrally located between San Francisco, Napa Valley, Lake Tahoe, and other desirable destinations in California.

The Retirement System

The Sacramento County Employees' Retirement System ("SCERS" or the "System") is a multiple-employer, cost sharing public employee retirement system which operates under the County Employees' Retirement Law of 1937 (Section 31450 et seq. of the California Government Code). The System was created by resolution of the Sacramento County Board of Supervisors on July 1, 1941 to provide retirement, disability, and death benefits to qualified employees of Sacramento County, Superior Court, and participating Special Districts. SCERS is governed by a nine-member Board of Retirement (Board); four are appointed by the Sacramento County Board of Supervisors, four are elected by the members of the System, and the Sacramento County Director of Finance sits as an Ex-Officio member. An alternate Safety Board member and an alternate Retiree Board member are also elected by those respective groups.

The Board has sole and exclusive fiduciary responsibility over the assets of the fund and for administering basic benefits provided by the 1937 Act, as well as optional provisions adopted by the Board of Supervisors. In order to ensure that the assets of the system are diversified and that the system is earning a reasonable rate of return on investments, the Board works with an investment consulting firm to establish its Investment Plan and Policy. Funding for future retirement benefits calls for a long-term outlook, and as a result, the Board's Investment Policy has an appropriate long-term horizon.

Operating from a beautiful high-rise in downtown Sacramento, the system serves approximately 26,000 members with a fund balance of over \$9 billion. The system is legally and fiscally independent of the County.

The Position

The Deputy Chief Investment Officer (Deputy CIO), under the supervision and direction of the Chief Investment Officer (CIO), has substantial responsibility for administering SCERS' investment program; planning and developing recommendations for investment strategies; overseeing and evaluating investment managers, consultants, custodian, and other financial service providers; monitoring, analyzing, and reporting on investment performance and compliance; conducting complex research and analysis related to the investment program; overseeing and providing direction to the investment staff; presenting investment-related reports to the Board; and performing related duties as required.

Distinguishing Characteristics

The Deputy CIO is an exempt executive management level classification at SCERS. This position operates under the supervision and direction of the CIO and has responsibility for the implementation and oversight of the investment policies, structures, systems, and service providers in SCERS' investment program. The Deputy CIO assists the CIO in the formulation and evaluation of investment policies and strategy, the development of the asset allocation and investment manager structures, and the risk management framework. The Deputy CIO, under direction of the CIO, is also responsible for managing assigned asset classes in the investment program at SCERS. The position provides supervision of and direction to the investment staff in carrying out responsibilities related to the monitoring, analyzing, and reporting functions of the investment program. The Deputy CIO develops recommendations regarding investment mandates, service providers, and investment management tools and systems.

Duties and Essential Functions

Key responsibilities and duties may include, but are not limited to, the following:

- Assist the CIO in the development of an asset allocation plan, investment manager structure, and risk management framework reflecting the investment policies, objectives, and risk tolerance of the Board, and consistent with and designed to meet SCERS' investment return and risk objectives.
- Assist the CIO in the development of Investment Policies setting forth the fundamental principles, objectives, parameters, policies, and strategies of the investment program and underlying asset categories.
- Assist the CIO in directing the implementation of the asset allocation and investment manager structure for each asset category and asset class established by the Board.
- Under direction of the CIO, manage assigned asset classes within the investment program, including developing recommendations regarding investment mandates and managers.

- Supervise the day-to-day management of the investment program in accordance with the Investment Policies, provide guidance and direction to investment staff as needed.
- Prepare, assist the CIO in preparing, or supervise the preparation by investment staff of investment-related items for Board meetings and present such items as requested.
- Direct the investment staff in measuring, monitoring, analyzing, and reporting on SCERS' portfolio investments across asset classes.
- Direct the investment staff in monitoring investment managers and consultants for compliance with investment mandates, contractual responsibilities, and the identification of other potential issues. Develop recommendations as needed.
- Supervise the review, analysis, and negotiation of fees and contractual terms for engagement of investment managers and other investment service providers.
- Identify and develop optimal investment reporting formats, performance benchmarks, and tools and/or systems.
- Direct the investment staff in meeting reporting requirements related to the Comprehensive Annual Financial Report and the annual Actuarial Valuation Report, and in preparing, monitoring, and reporting on a budget for investment fees, commissions, and other investment-related costs.
- Recommend to and assist the CIO in the development of investment education programs designed to keep the Board informed and knowledgeable of investment concepts, strategies, emerging trends, and other investment related matters.
- Perform other duties as assigned by the CIO.

The Ideal Candidate

The ideal candidate will be someone with a substantial and successful investment track record. The selected candidate will have a background working within a diversified institutional portfolio and across multiple asset classes. Asset classes within SCERS' portfolio include public equities and fixed income, and alternative investments such as absolute return, real estate, and private markets (private equity; private debt, real assets). This candidate will also have exceptional communication and interpersonal skills. Lastly, this candidate will be confident and comfortable managing a team, as well as speaking in public when presenting to Board, Staff, investment managers, and the public.

Minimum Qualifications

- A Bachelor's Degree, preferably in Business Administration, Finance, Economics, Accounting, or a related field.
- Seven (7) years of increasingly responsible experience as a senior member of an investment management team developing and implementing investment strategies, including identifying, evaluating, negotiating, and monitoring institutional investment portfolios for a multi-asset class public pension plan, endowment, foundation, or financial institution.

Preferred Qualifications

- Advanced degree in a related field, such as a master of business administration (MBA).
- Professional certifications such as Chartered Financial Analyst (CFA) Certification; Chartered Alternative Investment Analyst (CAIA) Certification; or Financial Risk Manager (FRM) Certification.
- Experience in managing private market investments, particularly private equity.

Desired Knowledge, Abilities and Skills

- Knowledge set – In-depth knowledge of both established and emerging investment trends and vehicles.
- Analytical skills – Ability to skillfully analyze and interpret complex investment information, and formulate investment recommendations off this information.
- Communication skills – Ability to communicate complex investment topics, to write effective and understandable reports, and to prepare and deliver engaging presentations.
- Quantitative computer skills – Ability to design, build, maintain, and effectively use complex spreadsheets and databases. Experience with Microsoft Excel, PowerPoint, Access, and Adobe Acrobat.
- Working style – Ability to work effectively in a public environment. Ability to work independently with minimal staff assistance.

Compensation

Total compensation for this position ranges from approximately \$130,000-\$160,000. SCERS offers an extensive benefit package, including:

- Generous vacation and sick leave allowances
- Thirteen paid holidays
- Defined Benefit Pension
- Medical, dental, and vision insurance benefits
- Flexible Spending Accounts/Health Savings Accounts
- Life insurance
- System-paid parking
- Tuition reimbursement
- Deferred compensation and 401(a) plan
- Retirement Healthcare Savings Contribution

Application and Selection Procedure

To be considered for this challenging and rewarding career opportunity, please submit your cover letter, resume, and three work-related references (who will not be contacted early in the process) by Friday, August 10, 2018*. Resume should reflect years and months of positions held. The selection process may include multiple interviews and may consist of rating candidate education and experience, submission of writing samples, oral presentation, or any combination.

*Applications will be accepted until the position is filled.

Send to:

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