

Position Profile: Chief Investment Officer San Antonio Fire & Police Pension Fund

The San Antonio Fire & Police Pension Fund is seeking a *Chief Investment Officer* to guide and implement the investment policies and decisions of the Board of Trustees and monitor all elements of the investment process.

Organization

The San Antonio Fire & Police Pension Fund (SAFPPF) is a \$3.2 billion defined benefit pension fund. The System is chartered by state statute and operates independently from the City of San Antonio. SAFPPF is governed by a nine-member Board of Trustees and currently has 13 staff positions. The Board of Trustees is responsible for overseeing the investment of the fund which is 100% externally managed.

The current target allocation for SAFPPF is as follows:

<i>Domestic Equities</i>	<i>18.0%</i>
<i>International Equities</i>	<i>21.0%</i>
<i>Hedge Funds</i>	<i>10.0%</i>
<i>Fixed Income</i>	<i>20.0%</i>
<i>Real Estate</i>	<i>12.0%</i>
<i>Alternatives</i>	<i><u>19.0%</u></i>
	<i>100.0%</i>

The actuarial assumed rate of investment return is 7.25% with a corresponding inflation assumption of 3.00%. As of January 1, 2017, SAFPPF's funded ratio was 88%. For more information about the financial status of the system, the most recent Annual Report is available online at www.safppf.org

Position

The position of Chief Investment Officer works collaboratively with the Executive Director, Board of Trustees, and the Investment Consultant to guide the investment decisions of the Board. The position reports to the Executive Director, but will work directly with the Board of Trustees and Investment Committee. Primary job functions are as follows:

- Develop, recommend, and implement the overall investment strategy by performing analysis and ongoing review with respect to diversification, capital market conditions, portfolio management, cash flow, and capital structure.
- Monitor the performance and reporting of external investment managers, custodial bank, and commission recapture brokers. Identify and resolve any discrepancies and compliance issues.
- Monitor, analyze, and report on all investment costs, including commissions, manager fees, and custodian costs.
- Research and recommend new asset classes and innovative investment management that can increase the return, reduce risk, or reduce the cost of the plan.
- Assist the Board in the process of manager and consultant selection.
- Participate in site visits to existing managers and finalists for new assignments.
- Plan and implement investment education programs for Board of Trustees.

- Provide the Board and Executive Director with expert investment advice, research, and recommendations, and represent the Board as necessary to the public and interested parties.

SAFPPF is seeking forward-looking candidates that are motivated by a good working environment and the intellectual challenge of guiding committed trustees through complex investment decisions. The successful candidate will thrive working both independently and collaboratively in a "small shop" environment.

Qualifications

The ideal candidate will bring strong investment and education credentials; direct and relevant public fund experience; familiarity with the laws and professional standards regarding pension fund assets; significant understanding of risk management; and experience working with a Board of Trustees and external service providers. Certification as Chartered Financial Analyst and/or Chartered Alternative Investment Analyst, an advanced degree in a related area, and experience in a like role for a comparable organization will be highly valued in the selection process.

Minimum Qualifications:

- Bachelor's Degree in related field
- Relevant experience in institutional investment management
- Knowledge and experience across all major asset classes
- Impeccable ethics; high degree of honesty and integrity

Preferred Qualifications:

- Certification as Chartered Financial Analyst and/or Chartered Alternative Investment Analyst or progress toward obtaining such certification
- Advanced degree in a related field
- Investment experience with a public pension organization of similar size
- Knowledge of best practices, governance, and fiduciary decision making process
- Experience working directly with a Board of Trustees
- Experience monitoring external investment managers
- Experience working collaboratively with an outside investment consultant

Desirable Attributes:

- *Communication skills* - Ability to effectively communicate complex investment topics in understandable terms, both orally and in writing.
- *Quantitative computer skills* - Ability to design, build, maintain, and effectively use complex spreadsheets and data bases. Experience with Microsoft Excel and Access, Adobe Acrobat and ability to create presentations.
- *Analytical skills* - Ability to skillfully analyze and interpret complex investment information.
- *Knowledge set*- In-depth knowledge of both established and emerging investment trends/vehicles; and quantitative investment tracking methods and practices. Experience with investment analytical systems, custodial reports and data.
- *Working style* -Ability to work effectively in a public sector environment. Ability to work independently with minimal staff assistance.

Compensation

Compensation will consist of a salary that corresponds to the experience level, credentials and personal characteristics of the candidate, within the parameters of public sector compensation in the area. In addition, the successful candidate will participate in SAFPPF's attractive benefits package, which includes membership in the Texas Municipal Retirement System, paid vacation and personal leave, medical and dental insurance, flex dependent and health care plans, life insurance, short and long-term disability insurance, and a 457 deferred compensation plan. Relocation assistance will be negotiated on an individual basis.

Application Process

The recruitment will remain open until the position is filled. The first review of applications is anticipated to begin June 1, 2018.

Prospective applicants should send a cover letter and resume to:

Warren Schott, Executive Director
San Antonio Fire & Police Pension Fund
11603 West Coker Loop, Suite 201
San Antonio, TX 78216

Electronic submissions are encouraged (pdf format preferred). Subject line should state: *CIO Recruitment -Application of [Name]*. Send to wschott@safppf.org. A background investigation will be conducted prior to the final hiring decision.

SAFPPF is an equal opportunity employer.