DEPUTY CHIEF INVESTMENT OFFICER

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS, TX

Recruitment Services Provided By

ALLIANCE RESOURCE CONSULTING LLC

The Organization

The Employees’ Retirement Fund (“ERF”) was established by ordinance in November 1943 and became effective in January 1944 after ratification by the voters of the City of Dallas. ERF is a single-employer defined benefit pension plan sponsored by the City of Dallas, Texas (the “City”). It provides retirement, disability, and death benefits to its more than 16,000 retired and current members. All employees of the City are members except police officers, firefighters, elected officers, non-salaried appointee members of administrative boards or commissions, temporary employees, individuals working under contract, and individuals whose salaries are paid in part by another government agency. Members are entitled to retirement benefits at the date of eligibility for retirement or disability or to survivor benefits after two years of service.

The seven-member Board of Trustees oversees ERF’s portfolio, managers, and performance, as well as reviews and approves potential investment opportunities, with input from the investment consultant and staff. The Board follows the “prudent person rule” which states that fiduciaries shall discharge their duties solely in the interest of ERF and its participants and beneficiaries with the degree of diligence, care, and skill which a prudent person would ordinarily exercise under similar circumstances in such a position.

An integral part of the overall investment policy is the strategic asset allocation policy. This policy is designed to provide an optimal diversification to reduce risk and maximize the total rate of return relative to risk. This emphasizes a maximum diversification of the portfolio that protects ERF from declines that a particular asset class may experience in each period. ERF has a Conservative Global Investment Portfolio with a 1-year return as of February 28, 2025, of 10.6% and an 8.74% return since 1985. The Plan expects and assumes an investment rate of 7.25% over the long term, which encompasses many years in the future.

ERF Culture

The Employees' Retirement Fund (ERF) of the City of Dallas operates as a high-performing, full-service public pension fund distinguished by its exceptional workforce stability and proactive talent management framework. Backed by data from its 2026 Talent Management Report, the organization manages an approximate $4.0B asset base with a highly optimized authorized headcount of 38 positions, placing it in the 46th percentile of similarly sized ($1B–$15B) national public plan peers. ERF maintains standalone internal departments for benefits administration, accounting, technology, communications, and governance to strictly fulfill its fiduciary obligations under Dallas City Code Chapter 40A.

The fund’s operational strength and sustainability are driven by several key metrics:

- **Unmatched Workforce Stability:** ERF maintains an exemplary 5.4% actual attrition rate, significantly outperforming the national SHRM state and local government benchmark of 12.1% and the financial services sector average of 18.5%.
- **Deep Institutional Depth:** Reflecting strong employee retention and engagement, the active staff boasts an impressive average tenure of 11.4 years.
- **Proactive Succession Mitigation:** To manage a high concentration of retirement-eligible leaders, ERF utilizes a formal, multi-horizon succession planning framework spanning Immediate (0-12 months), Near-Term (1-3 years), and Long-Term (3-10 years) trajectories.
- **The ERF University Upskilling Model:** Through an integrated educational framework that pairs natural career progression with an Employee Certification Incentive Plan (ECIP), the organization has built an advanced 2.17 workforce readiness ratio—meaning more than two certified, cross-trained professionals are equipped to cover each critical job role.

The Opportunity

The Deputy Chief Investment Officer (DCIO) serves as a key member of the Investment Division leadership team and assists the Chief Investment Officer (CIO) in the development, implementation, and oversight of the Employees' Retirement Fund's investment program. The DCIO helps manage a diversified institutional investment portfolio designed to meet the Fund's long-term actuarial return objectives while maintaining prudent risk management practices. The DCIO provides strategic leadership across multiple asset classes, supports the formulation of investment policy, oversees internal and external investment managers, and ensures adherence to fiduciary standards, governance requirements, and regulatory obligations. The position acts on behalf of the CIO as designated and serves as a principal advisor to executive leadership, the Board of Trustees, and Investment Committee.

Key focus areas include:

- **General Investment Policy/ Strategic Asset Allocation & Portfolio Construction** – support General Investment Policy review, scenario modeling, and rebalancing decisions across the total ERF portfolio (public and private asset classes).
- **Cross-Asset Manager Oversight** – investment manager evaluation, onboarding, and ongoing monitoring for ERF real estate, hedge funds, fixed income, and public equity mandates.
- **Investment Policy & Governance** – Assist in drafting and maintaining Investment Policy Statement updates and ensuring portfolio-wide compliance with fiduciary and regulatory standards.
- **RFP & Manager Search Leadership** – Lead or co-lead formal RFP (Request for Proposal) processes for investment consultants and managers across asset classes, in coordination with procurement needs.
- **Board & Investment Committee Reporting** – Assist with preparing comprehensive portfolio-level performance and risk reporting to the Board and Investment Committee, working closely with both ERF investment consultant (Wilshire), and custodian (Northern Trust).

This role is open because the previous team member was recently promoted, reflecting ERF's commitment to internal career progression.

The Ideal Candidate

ERF is seeking a highly skilled, communicative, and thorough Deputy Chief Investment Officer to join its investment team in Uptown Dallas. This is a great opportunity for a true succession-track role designed for an individual who will ultimately transition into the Chief Investment Officer (CIO) position.

The Deputy CIO will step into a highly stable operational environment with deep institutional strength and a strong culture of professional advancement. The ideal candidate must possess an absolute commitment to execution, aligning with a leadership culture that values flawless accuracy and never misses a deadline.

Top priorities will be:

- **Manager Oversight & Procurement:** The Deputy CIO will provide direct operational oversight for 6 external money managers. A core responsibility includes spearheading the evaluation, search, and hiring of institutional money managers via the formal Request for Proposal (RFP) process.
- **Strategic Vision:** The candidate will explore and evaluate the strategic viability of bringing private equity management in-house.
- **Leadership Style and Communication:** This role requires an emotionally intelligent, proactive and outgoing professional who thrives on active communication.
- **Board Relations:** The Deputy CIO will frequently deliver formal presentations to the Dallas ERF Board of Trustees. A primary challenge will be understanding Board expectations and successfully building consensus around what investment strategies will work effectively over a rolling 3-year horizon.
- **Professional Engagement:** The ideal candidate will maintain a high profile in the broader investment community and is expected to remain very active in premier professional associations.

The ideal candidate will also be down-to-earth, highly collaborative, and strictly measured on analytical accuracy. The candidate must possess the intellectual curiosity to absorb deep institutional knowledge while bringing fresh market perspectives. Lastly, the ideal candidate will value long-term commitment and organizational continuity.

Education, Experience and Certifications

- A bachelor's degree (master's degree preferred) from an accredited college or university in Finance, Economics, Accounting, Business Administration, Mathematics, or a closely related field.
- Minimum of ten (10) years of progressively responsible institutional investment management experience.
- Experience managing or overseeing diversified investment portfolios with multiple asset classes.
- Experience within a public pension fund, endowment, foundation, sovereign wealth fund, insurance company, or other large institutional investor is preferred.
- Demonstrated experience leading investment teams and managing complex investment programs.
- Chartered Financial Analyst (CFA) designation **or** Chartered Alternative Investment Analyst (CAIA) designation is required and must be maintained in good standing throughout employment.

Candidates from the public AND private sector are encouraged to apply.

Compensation

The anticipated hiring salary for this position is within an established annual range of **$140,000 to $195,000** plus bonus and will be dependent upon the qualifications and experience of the selected candidate.

In addition, benefits are provided which include:

- 12 Paid Holidays
- Paid Parental Leave
- Employee Retirement Fund
- Sick and Vacation Leave
- Wellness Incentive Program
- Employee Assistance Program

How to Apply

Please apply **online** by **August 24, 2026**, at:

www.allianceRC.com

For questions, inquiries or candidate recommendations, please contact:

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