



MANAGING DIRECTOR OF PUBLIC MARKETS

**SAN FRANCISCO EMPLOYEES' RETIREMENT
SYSTEM (SFERS)**



SFERS

San Francisco Employees' Retirement System

Recruitment Services Provided By


ALLIANCE
RESOURCE CONSULTING LLC



The Opportunity

Working for the San Francisco Employees' Retirement System (SFERS) offers a rare opportunity in the institutional investment world. The organization is uniquely positioned with an asset size and team scale that is large enough to command access to premier, global investment opportunities, yet lean enough to remain agile. This allows for seamless collaboration across asset classes and giving every team member a comprehensive, high-level perspective on the total fund's strategy.

Beyond the portfolio, SFERS provides a deeply mission-driven environment where the impact of the work is tangible. Because the investment, actuarial, and administrative functions are all housed together, there is a holistic understanding of the pension system's health. The mission is humanized by the fact that retirees frequently walk into the building, providing a constant reminder that the team's performance directly secures the financial future of San Francisco's public servants.

Finally, being headquartered in San Francisco places SFERS at the global epicenter of innovation in AI, venture capital, and technology. This location provides a unique vantage point on the future of the economy and a front-row seat to the latest investing trends. Combined with a commitment to continuous cultural development, SFERS offers a professional home where low-ego collaboration is the norm and creative, forward-thinking investment strategies are encouraged.

SFERS is now recruiting its next Managing Director of Public Markets (MD). Reporting to the Chief Executive Officer & Chief Investment Officer, the MD is responsible for overseeing public market asset class investing and management for the Trust Fund. The MD leads the Global Public Equities, Global Fixed Income, and Sustainability and Corporate Governance teams and guides public market investing, portfolio construction and risk management. As a senior member of the investment leadership team, the MD will be responsible for managing financial, policy, operational and administrative issues. The MD must be a strong investor who is goal-oriented, organized, and can carry out a complex role with integrity and clarity. The MD must also demonstrate strong communications skills and the ability to build and maintain collaborative relationships.



Essential Areas of Competencies

- **Strategic Vision:** Ability to design forward-looking investment portfolio across public market asset classes by analyzing economic, financial, and behavioral trends to drive superior returns.
- **Portfolio & Manager Selection:** Expert-level skill in evaluating external managers and constructing multi-manager portfolios that maximize returns while diversifying risk.
- **Corporate Governance and Sustainability:** Experience incorporating material ESG considerations, including both risk and opportunities, into investment due diligence, decision-making, and manager monitoring.
- **Executive Communication:** Outstanding written and oral presentation skills, with the ability to provide clear, high-level insights to the CIO, Retirement Board, and key stakeholders.
- **Economic & Policy Acumen:** Deep understanding of how fiscal and monetary policy impacts financial markets and specific portfolio performance.
- **Total-Fund Contribution:** Beyond a specific asset class, provides high-level input on total-fund asset allocation and overall pension plan strategy.
- **Leadership & Mentorship:** Proven ability to inspire, supervise, and develop a team of high-performing investment professionals.
- **Technical Proficiency:** Mastery of industry-standard tools and quantitative methods.

The Ideal Candidate

The ideal candidate will be a sophisticated investment leader who thrives at the intersection of complex portfolio construction and organizational management. The ideal candidate will be an experienced leader who pairs deep analytical rigor with the executive presence required to navigate a high-profile public pension environment. The successful candidate will function as a "player-coach," possessing the capability to architect multi-billion dollar strategies while maintaining a hands-on approach to data and technical details.

Top areas of focus for the next MD will be:

Strategic Investment Leadership

- **Multi-Asset Oversight:** Provide executive-level direction across Public Equity, Fixed Income, and ESG/Sustainable Investment platforms.
- **Portfolio Construction:** Lead the evolution of public market strategies with a sophisticated focus on risk-aware portfolio construction and manager selection.
- **Collaborative Governance:** Partner closely with the Managing Directors of Absolute Returns, Private Markets, and Risk Allocation to ensure a cohesive, total-fund approach to investment approvals and asset allocation.

Operational & Personnel Management

- **General Management Excellence:** Beyond investment acumen, serve as a dedicated general manager focused on operational efficiency, budget oversight, and policy adherence.
- **Culture & Mentorship:** Act as a stabilizing and inspiring leader for a high-performing team. Priorities include building cross-functional rapport, navigating organizational transitions, and fostering a culture of professional growth and transparency.
- **Stakeholder Engagement:** Represent SFERS in complex negotiations with external consultants and service providers, ensuring the System receives top-tier value and strategic alignment.

The ideal candidate will be able to translate complex quantitative data into compelling narratives for the Retirement Board and public stakeholders. This person will demonstrate a mastery of both the preparation and delivery of materials, showing the ability to think on their feet and address challenging questions in a public setting with poise and transparency.

Operating within a low-ego, high-accountability environment, the selected candidate will employ a "sounding board" approach to leadership. They foster a culture where staff feel empowered to provide input, while simultaneously serving as a decisive manager who ensures policy adherence and institutional excellence. This leader will be a mentor who prioritizes constructive, two-way feedback and long-term team development.

Lastly, the ideal candidate will be a collaborative partner across the organization and willing to roll up their sleeves to support the team during intensive projects. This individual will lead by example, ensuring that technical accuracy and a supportive team environment are never sacrificed for high-level strategy.



Education, Certifications and Experience

These minimum qualifications are:

- Possession of a baccalaureate degree from an accredited college or university with major coursework in finance, economics, business administration, accounting, statistics, or related field; **and**

Ten years of investment experience with an investment management firm, pension plan, university, endowment, foundation, corporation, family office, or consulting firm.

Substitution

- Possession of a graduate degree in Business Administration, Finance, Statistics, Investment Management, Economics, or related field, or possession of the Chartered Financial Analyst (CFA) designation, may be substituted for an undergraduate degree in a different field than described above.
- Three years of investment management experience at a position equivalent to a Managing Director level or higher with an investment management firm, pension plan, university, endowment, foundation, corporation, family office, consulting firm or other investment institution with at least \$1 billion in assets, or seven years at a firm of any size with a Managing Director level position or higher, may substituted for an undergraduate degree in a different field than described above.



The Retirement System

SFERS is dedicated to serving the retirement needs of over 83,000 active, vested and retired employees of the City and County of San Francisco. On behalf of these members, SFERS manages the System's pension plan, a defined benefit plan Trust Fund, and administers the Deferred Compensation Plan. Together, these programs help provide retirement security for its members. In addition, SFERS invests the assets of the Retiree Health Care Trust Fund. At the end of the 2025 fiscal year, the Pension Plan held total assets of \$38.59 billion, the Deferred Compensation plan had net assets of \$6.21 billion and the Retiree Health Care Trust Fund had net assets of \$1.54 billion.

The Trust Fund is in a strong financial position, with a funded ratio of 96.6%, on an actuarial basis. Long term returns continue to exceed the long-term actuarial rate of return of 7.20%, with the Fund returning 9.59% and 8.44% over the last five and ten years, respectively.

The Public Markets asset class, consisting of Public Equity and Fixed Income, represents 53% of the long-term strategic asset allocation for the Trust Fund.

The Retirement Board

The Retirement System is guided by an experienced and knowledgeable Retirement Board. Operating within their fiduciary duties, the Board provides the strategic oversight necessary to ensure the long-term health of the SFERS Pension Plan. The Board delegates to the CEO/CIO the authority to select investment managers and make investment decisions, in accordance with established guidelines.

Compensation

Compensation for this classification is between **\$289,640 and \$369,668**.

In addition to a competitive base salary, this position offers eligibility for a significant performance-based bonus. The City also offers a comprehensive benefits program including medical and dental insurance; retirement plan; deferred compensation plan; long-term disability plan; life insurance; 12 paid holidays per year; 13 paid sick days per year; 5 floating holidays; 10 to 20 vacation days per year depending on years of service; and 5 days of paid executive leave per year.

For additional information regarding City benefits, visit: <https://sfdhr.org/mea-miscellaneous-benefit-summary>

How to Apply

Please apply **on-line** by **May 4, 2026** at:

<https://www.alliancerc.com/>

For questions, inquiries or candidate recommendations, please contact:

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The City and County of San Francisco 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, medical condition (associated with cancer, a history of cancer, or genetic characteristics), HIV/AIDS status, genetic information, marital status, sexual orientation, gender, gender identity, gender expression, military and veteran status, or other protected category under the law.