



**Chief Investment Officer
Office of Retirement Services
City of San José, CA**

The City of San José

Known as the “Capital of Silicon Valley,” the City of San José plays a vital economic and cultural role anchoring the world’s leading region of innovation. Encompassing 180 square miles at the southern tip of the San Francisco Bay, San José is Northern California’s largest city, third largest in the State, and the 10th largest city in the nation. With more than one million residents, San José is one of the most diverse large cities in the United States. San José’s transformation into a global innovation center has resulted in one of the largest concentrations of technology companies and expertise in the world, including major tech headquarters like Cisco, Adobe, Samsung, and eBay as well as start-ups and advanced manufacturing.

San José’s quality of life is unsurpassed. Surrounded by the Diablo and Santa Cruz mountain ranges and enjoying an average of 300 days of sunshine a year, residents have easy access to the beaches along the California coast including Santa Cruz, Monterey, and Carmel-by-the-Sea; Yosemite and Lake Tahoe in the Sierra Nevada; local and Napa Valley wine country, and the rich cultural and recreational life of the entire Bay region.

San José has received accolades for its vibrant neighborhoods, healthy lifestyle, and diverse attractions from national media including Business Week and Money magazines. The downtown area is home to high-rise residential projects, theaters, museums, and diverse entertainment attractions such as live music, live theater, cafes, restaurants, and nightclubs. Inquiring minds are served by The Tech Interactive, the San José Museum of Art, and many local galleries and venues. The City is served by 19 of the 32 public school districts in the County, and over 300 private and parochial schools provide residents with a range of educational choices. Universities in and near the City include San José State University, Santa Clara University, Stanford University, and three University of California campuses.

The City Government

The City of San José is a full-service Charter City and operates under a Council-Manager form of government. The City Council consists of ten (10) council members elected by district and a mayor elected at large. The City Manager, who reports to the Council, and her executive team provide strategic leadership that supports the policy-making role of the Mayor and the City Council, and motivates and challenges the organization to deliver high quality services that meet the community’s needs. Department heads, including the Director of Finance, are appointed by the City Manager with confirmation by the City Council. The City actively engages with members of the community through Council-appointed boards and commissions.

In addition to providing a full range of municipal services including police and fire, San José operates an airport, a municipal water system, a regional wastewater treatment facility, some 200 neighborhood and regional parks, and a library system with 24 branches. The City also oversees convention, cultural, and hospitality facilities that include the San José McEnery Convention Center, Center for the Performing Arts, California Theater, Mexican Heritage Plaza, and the SAP Center San José – home of the National Hockey League San José Sharks.

City operations are supported by 6,994 full-time equivalent positions and a total operating and capital budget of \$6 billion (for the 2024-25 fiscal year). San José is dedicated to maintaining the highest fiscal integrity and maintaining its consistently high credit ratings to ensure the consistent delivery of quality services to the community. Extensive information regarding San José can be found on the City website at www.sanjoseca.gov.

The Office of Retirement Services

In 2000, the Office of Retirement Services (ORS) became a separate City of San José department. The ORS oversees the investment of assets and administers the benefits of the two defined benefit retirement plans for City of San José employees. The assets of the two plans total over \$10 billion. Each of the retirement plans has a Board of Administration that has fiduciary responsibility over its respective retirement plan.

The ORS serves at the direction of the two independent Boards of Administration ("Boards") for the two retirement plans for City employees (the Federated City Employees' Retirement System ("Federated") and the Police and Fire Department Retirement Plan).

Unlike for other City Departments, the Chief Executive Officer (CEO) and the Chief Investment Officer (CIO) for the ORS are hired and appointed by the Boards for Federated and the Police and Fire Department Retirement Plan.

There are approximately 16,000 active, retired, and survivor participants that are served by the ORS.

The Office of Retirement Services' mission is to "Provide quality service in the delivery of pension and related benefits and maintain financially sound pension plans."

There are five funds managed by ORS, FCERS, and the Police and Fire Department Retirement Plan. Each of the pension trust funds has a smaller retiree healthcare trust fund, with overlapping membership within the relevant plan. The Funds are:

- ▶ Federated Retiree Health Care Trust Fund
- ▶ Federated Retirement Fund
- ▶ Fire Retiree Health Care Trust Fund
- ▶ Police and Fire Retirement Fund
- ▶ Police Retiree Health Care Trust Fund

The 2024-2025 service delivery goals are:

- ▶ Manage Retirement Plans' assets and seek solutions to increase investment returns and reduce volatility and cost, while mitigating risk.
- ▶ Work with the Retirement Plans' actuaries to ensure the plans have adopted and implemented the most appropriate rates, assumptions, and methodologies to remove risk from the plans, and decrease volatility.
- ▶ Provide quality retirement planning, counseling, and financial reporting.

ORS is responsible for interfacing with active, retired, and survivor participants of the plan; with the City Manager, Mayor, and City Council of the City of San José; with the boards of the two plans; and the retained professionals (e.g. legal, actuarial, financial, insurance, and information technology) that are part of the team.

The Federated City Employees' Retirement System currently holds assets valued at \$3.95 billion and the assets of the Police and Fire Department Retirement Plan are currently valued at \$5.97 billion. The Federated board has seven trustees and the Police and Fire board has nine. All boards are made up of independent trustees (typically with financial expertise) and trustees drawn from active and retired City employees. The CEO and CIO of ORS and the Board trustees are fiduciaries of these plans.

For more detailed information concerning the role, please review the CIO Charter and other Governance documents for the plans:

- ▶ Police and Fire
- ▶ Federated

For more general information, please visit: <https://www.sjretirement.com/>

The Opportunity

The Chief Investment Officer receives direction from the Boards of Trustees in coordination with the Chief Executive Officer. The CIO is responsible for recommending investment policies and strategies to the Boards of Trustees for the Federated City Employees' Retirement System and the Police and Fire Department Retirement Plan and the CIO has full authority for directing the implementation of the Fund's investment policies for ensuring the efficient use of investment funds. The CIO supervises 10 investment staff as well as contracted staff/consultants.

The position is open due to the upcoming retirement of the incumbent.

The Ideal Candidate

The CIO for the City of San José Office of Retirement Services is an exciting and unique opportunity to work with and advise two separate Boards of Trustees in a complex, fast-paced and high-profile environment. The Boards seek an established and seasoned investment professional with experience in diverse asset allocation strategies. This person will be someone who can adeptly provide analysis and strategic planning to two separate boards seeking independent results and initiatives.

The next CIO will be someone who:

- ▶ Fosters a collaborative and open environment.
- ▶ Gets to know and embrace a highly responsible investment team. Nurtures and supports ongoing professional development.
- ▶ Appreciates the current performance of the Funds. Reviews with a fresh perspective and introduce new ideas where necessary.
- ▶ Is comfortable with all asset classes.
- ▶ Can build trust with the two Boards of Trustees.
- ▶ Can maintain timely and informative communication with the Boards and stakeholders.
- ▶ Can work collaboratively with the CEO to achieve the overall goals and objectives of the Retirement Boards.

The ideal candidate will be someone with a track record of great investment performance. This person will have a background in alternative investments, including hedge funds, private equity, private debt, multiple asset classes, and diversified portfolios. This candidate will also have outstanding communication and interpersonal skills. Lastly, this person will be confident and comfortable developing and mentoring a team, as well as speaking in public presenting to elected officials, member sponsors and the public.



Education, Experience and Certifications

Minimum qualifications are:

- ▶ Education and Experience: A bachelor's degree in Finance, Accounting, Economics, Business Administration or a related field and seven (7) years of increasingly responsible experience as a senior member of investment management developing and implementing investment strategies including identifying, evaluating, and negotiating and monitoring institutional investment portfolios for a multi-asset class pension plan, endowment or financial institution. Experience in managing hedge funds and private equity is highly desirable; and

Required Licensing (such as driver's license, certifications, etc.)

- ▶ Possession of a valid license authorizing operation of a motor vehicle in California.
- ▶ It is highly desirable that candidates have professional certifications such as: Chartered Financial Analyst (CFA) Certification; Chartered Alternative Investment Analyst (CAIA) Certification; or Chartered Enterprise Risk Analyst (CERA) Certification.

Form 700: Upon commencement of employment and subsequently each spring, the incumbent of this position must file the Family Gift Reporting Form together with the Statement of Economic Interest-Form 700. Please view the following link for details related to the State-Required reporting: [Form 700 \(ca.gov\)](#) and the following link for the [City of San José Family Gift Reporting Form](#).

Nationwide candidates from the public and private sector are encouraged to apply.

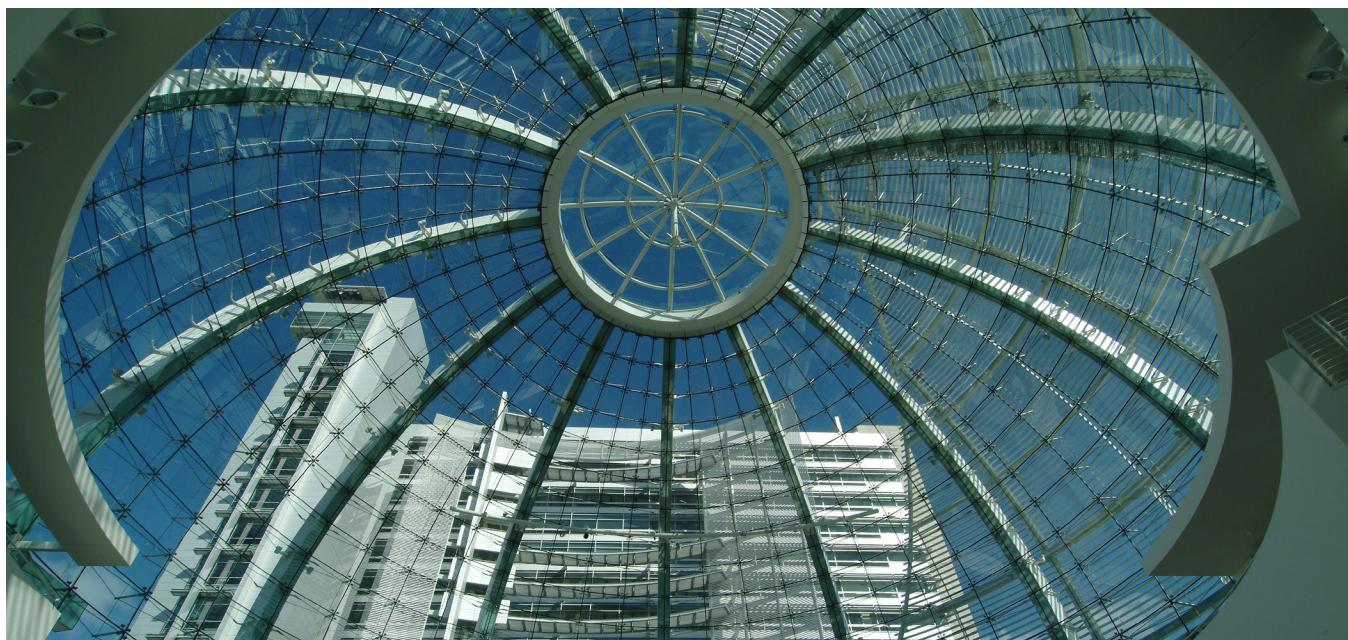
Compensation

The CIO of ORS' salary range is currently \$303,976 - \$407,605; placement within this range will be dependent upon the qualifications and experience of the individual selected. This salary includes an approximate five percent (5%) ongoing non-pensionable compensation.

The benefits package includes a defined benefit retirement plan with CalPERS. Visit the CalPERS website to download their current [fact sheet](#) with plan details.

For more information on the attractive benefits package, visit the City's [Human Resources Benefits website](#).

Chief Information Officers are part of the Executive Management and Professional Employees' Unit 99. Please see Unit 99 [Benefit and Compensation Summary](#).





How to Apply

Please apply **on-line** by **December 5, 2025** at www.allianceRC.com. The Selection Committee will review the candidate profiles on **December 12, 2025**. Should you be selected for a first round virtual interview, the anticipated date will be the week of **January 5, 2026**. For the second round, we are targeting the week of **January 26, 2026**. It is expected that the top finalists will be interviewed by both Boards of Trustees the week of **February 9, 2026**. For questions, inquiries or candidate recommendations, please contact:

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