

CAREER OPPORTUNITY

Investment Operations Officer

ALAMEDA COUNTY EMPLOYEES
RETIREMENT ASSOCIATION



The Agency

The Alameda County Employee's Retirement Association (ACERA) is a retirement system organized under the County Employees Retirement Law of 1937, which provides retirement, disability and death benefits to the employees, retirees and former employees of the County of Alameda, and certain other participating public employees. The retirement plan provides lifetime benefits to members of the retirement system who meet the minimum age and length-of-service requirements and is a significant and fundamental part of the comprehensive benefits package ACERA provides to eligible employees.

For more information about ACERA, please visit www.acera.org

Current Services

Over the years, ACERA has expanded its member services to include employees of the Alameda County-based Superior Court of California and the five special districts of the County, as well as to administer retiree health care, dental care, vision care, and supplemental cost-of-living benefits.

Mission

To provide ACERA members and employers with flexible, cost-effective, participant-oriented benefits through prudent investment management and superior member services. Commitment (Board and Staff) to carry out our Mission through a competent, professional, impartial and open decision-making process. In providing benefits and services, all

persons will be treated fairly and with courtesy and respect. Investments will be managed to balance the need for security with superior performance. We expect excellence in all activities. We will also be accountable and act in accordance with the law.

Salary: \$142,272.00 - \$184,995.20 a year

The Position

Under general direction of Chief Investment Officer, ACERA, conducts complex research and analysis related to the retirement fund's investments operations, oversees the daily operations of the investment programs; and performs related duties as required by ACERA.

Distinguishing Features

This single position classification serves as a fiduciary, reports to the Chief Investment Officer, ACERA. The Investment Operations Officer is distinguished from the Chief Investment Officer in that the latter focuses exclusively upon the maximization of return on investment of ACERA funds by the implementation of the ACERA investment program, whereas the Investment Operations Officer is responsible for overseeing the various activities in the day-to-day functioning of the investment program. This classification supervises the classifications of Investment Analyst, ACERA and administrative positions within the department.

Examples of Duties

The following are the duties performed by employees in this classification. However, employees may perform other related duties at an equivalent level. Each individual in the classification does not necessarily perform all duties listed.

- Monitors external investment managers and vendors (eg. Investment consultants and custodian bank) for compliance with investment contracts, policy and guidelines; prepares and summarizes Exception reports for Chief Investment Officer's review. Provides operational oversight of the investment managers and vendors.
- Serves as a primary internal resource to the Chief Investment Officer in the oversight and management of the operations and administrative functions of the ACERA investment portfolio to achieve the investment goals stated in the ACERA Investment Policy.
- Assists the Chief Investment Officer in successful implementation of the investment recommendations adopted by the Board of Retirement; monitor the progress of the implementation to ascertain that the above mentioned investment recommendations are on track. Provides Exception report to CIO if appropriate.
- Supervises and manages investment staff to successfully complete their investment duties as defined by ACERA.
- Directs investment staff to analyze and research investment operations matters in accordance with ACERA's policy and procedures. Conducts independent investment research and analyses of existing and prospective investment managers and vendors to evaluate and potentially enhance their ongoing and potential contributions to the ACERA portfolio.
- Provides oversight and is responsible for the operational needs of ACERA's investment department including its monthly production and distribution for the Investment Committee Meeting, Board Meeting and all ad-hoc meetings.
- Conducts independent research and analyses of any investment-related matters deem appropriate by ACERA for an institutional investor such as ACERA.
- Assists Chief Investment Officer in researching, preparing, reviewing and recommending any investment-related policies and procedures.

- Monitor, analyze and project cash flow to anticipate fund expenditure requirements and maximize earning power of funds available for investment; ensures that the asset allocation plan is properly executed.
- Prepare standard RFP documents under the direction of the Chief Investment Officer, ACERA.
- Assists the Chief Investment Officer, ACERA in the preparation of the Investment department budget to ensure adequate staffing and resources to meet the goals and objectives of the department.
- Recommend portfolio operation guidelines and procedures consistent with Investment Committee-approved mandate. Prepare and present understandable written and oral reports to the Investment Committee, Plan Sponsors or other groups as required.

Qualifications

Either I:

Experience

The equivalent of five years of full-time experience in the classification of Investment Officer, ACERA.

Or II:

Education

Graduation from an accredited college or university with a Bachelor's degree in Finance, Economics or in Business Administration with an emphasis in Investments, Finance, Economics, or related field.

And

Experience

The equivalent of seven years of full-time experience in a financial institution, which has included investment operations in the following areas: institutional portfolio management, overseeing investment operations for a pension or endowment/institutional fund, portfolio level asset allocation, manager performance evaluations, managing custodial relationships, working with investment consultants and advisors, and compliance/audit issues. At least two years' experience must have been in a supervisory capacity.

Highly Desirable

- A Master's degree in Business Administration.
- Certification as a Chartered Financial Analyst (CFA)

Knowledge and Skills

The level and scope of the following knowledge and abilities are related to duties listed under the “Examples of Duties” section of this specification.

Knowledge of

- Word processing, spreadsheets, database management and other computer applications.
- Statistical and computer techniques/programs applicable to financial data in evaluating investment managers and portfolios.
- Investment management procedures and practices.
- Principles of finance, statistics and administrative analysis.
- Statistical and computer techniques/programs applicable to financial data in evaluating investment managers and portfolios.
- Sources of data for analyzing securities and market trends.
- Diversified securities and available markets.
- Principles and practices of research methods and report preparation.
- The scientific method of solving problems.

Ability to

- Establish and maintain professional relationships with members of the Retirement Board, ACERA staff, members of the Retirement Association, other governmental agencies, legal and investment professionals and consultants.
- Demonstrate skills and experience in supervising, evaluating and leading a diverse team of staff to motivate them to achieve the goals and mission of ACERA.

- Demonstrate experience and knowledge of principles of finance, statistics, investment analysis, research methods and report preparation.
- Demonstrate knowledge, experience and skills in investment management, theories, principles, procedures and practices.
- Use spreadsheets and databases for analysis and presentation of information such as financial statements and budgets.
- Communicate effectively orally and in writing and exhibit strong interpersonal skills.
- Represent ACERA in meeting with others and interact with external service providers such as, actuarial and investment consultants, attorneys for contract formulation and negotiation, custodians and money managers.
- Establish written internal operating procedures and systems that assure knowledge transfer, institutional memory and sufficiency of training materials.
- Understand and assess the quality, accuracy and reliability of manager and consultant reports.
- Understand and assess the business risks associated with investment manager contracts including fee structures and general compliance with contract terms such as MFNs.
- Understand the interpret laws, rules and regulations governing the investment of public funds so as to oversee the investment/legal workload and processes.

Supplemental Questionnaire

A properly completed Supplemental Questionnaire must be submitted with each resume by 03/16/2021. Resumes and Supplemental Questionnaires must be in the possession of the ACERA Human Resource Department by 5:00 p.m. on the Last Day of Filing. Failure to submit a resume or Supplemental Questionnaire will result in disqualification.

Supplemental Questions: Investment Operations Officer

1. What is your favorite investment right now and why is it your favorite investment? How would you go about recommending this investment for ACERA's consideration?
2. Describe an investment or finance-related project you have worked on recently (can be academic or prior work experience). Please include a brief summary of the analytical work you performed on this project as well any conclusions you made.
3. Please describe the attribute and difference between the asset classes: domestic, international, and global equities; fixed income; real estate; private equity.

Benefits

Alameda County offers a comprehensive and competitive benefits package that affords wide-ranging health care options to meet the different needs of a diverse workforce and their families. We also sponsor many different employee discount, fitness and health screening programs focused on overall well being. These benefits include but are not limited to*:

For your Health & Well-Being

- Medical – HMO & PPO Plans
- Dental – HMO & PPO Plans
- Vision or Vision Reimbursement
- Share the Savings
- Basic Life Insurance
- Supplemental Life Insurance (with optional dependent coverage for eligible employees)

- Accidental Death and Dismemberment Insurance
- County Allowance Credit
- Flexible Spending Accounts - Health FSA, Dependent Care and Adoption Assistance
- Short-Term Disability Insurance
- Long-Term Disability Insurance
- Voluntary Benefits - Accident Insurance, Critical Illness, Hospital Indemnity and Legal Services
- Employee Assistance Program

For your Financial Future

- Retirement Plan - (Defined Benefit Pension Plan)
- Deferred Compensation Plan (457 Plan or Roth Plan)

For your Work/Life Balance

- 11 paid holidays
- Floating Holidays
- Vacation and sick leave accrual
- Vacation purchase program
- Management Paid Leave**
- Catastrophic Sick Leave
- Group Auto/Home Insurance
- Pet Insurance
- Commuter Benefits Program
- Guaranteed Ride Home
- Employee Wellness Program (e.g. At Work Fitness, Incentive Based Programs, Gym Membership Discounts)
- Employee Discount Program (e.g. theme parks, cell phone, etc.)
- Child Care Resources
- 1st United Services Credit Union

*Eligibility is determined by Alameda County and offerings may vary by collective bargaining agreement. This provides a brief summary of the benefits offered and can be subject to change.

** Non-exempt management employees are entitled to up to three days of management paid leave. Exempt management employees are entitled to up to seven days of management paid leave.

Resumes and the Supplemental Questionnaires must be in possession of ACERA Human Resources Department by 03/16/2021 at 5:00 p.m. Resumes and Supplemental Questionnaires must be sent via email to Victoria Arruda, ACERA Human Resources Officer, at varruda@acera.org.

**For questions regarding this recruitment, please contact:
Victoria Arruda, Human Resources Officer, ACERA
510-628-3039.**