

# **POSITION SPECIFICATION FOR Senior Investment Officer**



**April 2023**

## **Position Description for: Senior Investment Officer**

**Reports to:** Chief Investment Officer

**Location:** Dallas, Texas

### **Organization Overview**

The Dallas Police and Fire Pension System (DPFP or The System) is an independently governed component unit of the City of Dallas and serves to provide retirement, death and disability benefits to police officers and firefighters employed by the City. The System serves approximately 10,000 members and beneficiaries.

The System is administered by an 11-member Board of Trustees, which meets at least monthly, and by its appointed Executive Director. An Investment Advisory Committee (IAC) composed of trustees and outside investment professionals, meets quarterly or more often, to review ongoing investment performance and initiatives.

### **Investment Staff & Portfolio Overview**

The direct DPFP Investments Staff consists of the CIO, an Investment Officer and the vacant Senior Investment Officer position. The Executive Director, Deputy Executive Director and General Counsel, and the Chief Financial Officer are on the broader Investment Team and active in the investment portfolio and decision-making process. The DPFP portfolio is valued at approximately \$1.8B with investment assets being managed by more than 20 external investment managers across Public Equity, Fixed Income, Credit, Private Equity, Real Estate, Natural Resources and Infrastructure. DPFP has been working down a historical overallocation to private markets and has not made a new private market commitment since 2016. As of 2/28/23, DPFP had 31% of the portfolio invested in private markets as compared to a 15% long-term target allocation to private markets (5% each to Private Equity, Real Estate and Natural Resources). DPFP expects to begin making new private market investments in the next 12-18 months.

DPFP has worked with Meketa as the general investment consultant since 2018. DPFP is currently in the process of conducting an investment consultant search process to evaluate the current consulting services and add private market consulting services in anticipation of building out the 15% allocation to the private markets portfolio.

Below are links to supplementary organizational and investment information on the DPFP website:

- [Investment Policy Statement](#)
- [Board of Trustees](#)
- [Investment Advisory Committee](#)
- [Recent Investment and Performance Reports](#)

## Senior Investment Officer

DPFP is seeking to add an experienced investment professional to fill the Senior Investment Officer position. This is a full-time per week exempt role working 5 days per week in the office in Dallas, TX. The position will work across both public and private asset classes within the portfolio. The candidate will have at least 5 years of experience with institutional portfolio management with a public/corporate pension, endowment, family office or investment consulting firm. The Senior Investment Officer will oversee several outside investment manager relationships, including ongoing investment monitoring and reviews. The Senior Investment Officer will work under the direction of the Chief Investment Officer but is ultimately expected to carry out their responsibilities with minimal supervision.

### Key Job Functions

- Investment Manager/Asset Class Oversight: monitoring, communication, and diligence on assigned investment managers in DPFP portfolio. Expected to develop a deep understanding of each assigned investment manager and be able to report relevant updates to DPFP Executive Staff, IAC and Board of Trustees.
- Understanding of Overall DPFP Portfolio and Investment Functions: In addition to specific manager and asset class oversight, the Senior Investment Officer is expected to develop an understanding of the entire investment portfolio and be an active contributor to the Investment Team and investment processes with independent opinions and recommendations.
- Due Diligence/New Investment Opportunities: source new investment strategies. Work in coordination with outside investment consultant to perform due diligence and evaluation of potential new managers. Several new manager searches/RFP in process or planned.
- Preparation and Review of Board Materials: prepare and present Board and IAC presentations, Investment Staff recommendations and write-ups, Trustee/IAC education/training and investment material. Must be able to communicate information to Board and IAC in succinct and relevant manner.
- Administrative/Operational/Reporting: Tracking, verifying, and reporting, investment expenses, fees and capital calls and the proper execution of custodial bank transactions and directives. Verifying reporting accuracy and consistency across multiple platforms (investment manager, custody bank, and investment consultant).

### Key Attributes:

- Strong commitment to the highest ethics and integrity.
- Ability to learn and grow.
- Ability to absorb and evaluate complex investment information and develop an opinion.
- Strong written communication skills. The Senior Investment Officer must be able to distill complex investment information and opinions into effective memos and

presentations.

- Strong verbal communication skills. The Senior Investment Officer must be able to communicate problems, opportunities, and opinions with conviction, clarity, and conciseness.
- Ability to give and take constructive criticism.
- Time management and reliability – Must be able to keep track of numerous responsibilities and complete work when due.

### **Professional Experience/Qualifications:**

- 5+ years of experience in institutional investment experience relevant to external public and private markets. Public/corporate pension, endowment, family office or investment consulting background required.
- Knowledge and understanding of investment theory and practice.
- High functional skill with Microsoft Excel. Senior Investment Officer must be able to understand, administer, and troubleshoot complex spreadsheet models.
- CFA or CAIA designation preferred.

### **Education**

A bachelor's degree from an accredited four-year college or university with specialization in finance, business, economics, accounting, or other relevant degree is required. A master's degree is preferred.

### **Compensation & Benefits**

Salary will be commensurate with education and experience and will be designed to attract experienced professionals to the role. Our benefits package includes retirement plans (Texas Municipal Retirement System cash balance defined benefit plan and 457 deferred compensation plan administered by Voya), health, dental, vision, life, short- and long-term disability insurance, long-term care, health savings account, flexible spending accounts, health reimbursement account, on-site workout facility, paid vacation, holidays, sick time, and free parking.

### **Application**

Interested parties should email their resume to [ryanw@dpfp.org](mailto:ryanw@dpfp.org). Please include "Senior Investment Officer" in the subject line.